

Speech by CE at International Chamber of Commerce – Hong Kong: 25th Anniversary Reception (English only) (with photos)

Following is the speech by the Chief Executive, Mr John Lee, at the International Chamber of Commerce – Hong Kong: 25th Anniversary Reception today (November 30):

Mr J P Lee (Chairman of the International Chamber of Commerce – Hong Kong), Mr Keith Brandt (Chairman of the 25th Anniversary Celebration Committee of the International Chamber of Commerce – Hong Kong), Consuls-General, distinguished guests, ladies and gentlemen,

Good evening. I am pleased to join this high-powered gathering tonight. We are here to celebrate the 25th anniversary of the International Chamber of Commerce (ICC) – Hong Kong. Happy anniversary!

Since its establishment in 1998, ICC Hong Kong has played a pivotal role in promoting Hong Kong's strengths and advantages to the world. It has, as well, assisted Hong Kong's business community in expanding our presence in international commerce, while boosting Hong Kong's role as the ideal gateway between the East and the West.

Our enviable strengths are premised under the unique "one country, two systems" principle. This principle is the bedrock of Hong Kong's continued success. As you have heard from President Xi Jinping last year, this great principle is here to stay.

With this clear commitment and backing by the Central Government, you just know that Hong Kong's success story will keep writing itself, one chapter more successful after another.

I'm confident that Hong Kong's "super connector" role and "super value-adder" role, between the Mainland and the rest of the world, will keep growing. Our potential in growth and development will keep unleashing.

Hong Kong promotes open international trade and investment. We champion free trade and provide a level playing field for all. I am sure that all of you, as respected leaders of the thriving business community of Hong Kong, can testify to that.

You live and work here. You enjoy the vibrancy of a safe and peaceful Hong Kong day in, day out. You are fully familiar with our bilingual community, not just in doing business, but also in grocery shopping and bar hopping. Indeed, your presence here indicates your vote of confidence in Hong

Kong.

But not everyone in the world – not everyone yet – has the fortune of travelling to this part of the globe, and they haven't seen the facts for themselves.

You will be aware that there is no shortage of speculations in the media, especially western media, and the social media, questioning Hong Kong's continued success as a financial centre. From time to time, you come across reported claims that Hong Kong will not be able to maintain our uniqueness.

Let me just set the record straight here. Hong Kong is a major international financial centre. No doubt about it. This is not just a grand statement by John Lee, the Chief Executive. This was reaffirmed in the International Monetary Fund's (IMF) report this year, which commends Hong Kong's robust institutional frameworks, substantial capital and liquidity buffers, high-quality regulatory regime, and a well-functioning Linked Exchange Rate System.

Hong Kong has a long and proud tradition of the rule of law. We are the only common law jurisdiction in China. We have a judiciary that exercises its power independently, free from any interference. It means our legal system is similar to that of most major international financial centres, and we speak the same legal language as they do.

Hong Kong is proud to have a business-friendly environment, low tax regime, free economic system, as well as a wealth of multicultural and multitalented professionals with extensive knowledge on global markets.

Hong Kong has signed free trade agreements (FTA) with 20 economies. Just a month ago, we signed an Investment Promotion and Protection Agreement (IPPA) with Türkiye. It is the first IPPA signed by the current-term Government, bringing our IPPA coverage to a total of 32 economies.

We are also negotiating IPPAs with Bahrain, Bangladesh and Saudi Arabia respectively, plus an FTA with Peru. These would provide Hong Kong enterprises with better legal protection and enhanced market access.

Just yesterday, Asia's first Saudi Arabia exchange-traded fund (ETF) was launched here in Hong Kong. Meanwhile, our Stock Connect Scheme with the Mainland has yielded a cumulative turnover of over US\$4,700 billion. These speak volume about our crucial role as an international gateway for capital flow.

In my second Policy Address, I made it a point that we remain committed to strengthening Hong Kong's global competitiveness. We are redoubling our efforts to bring in talents and enterprises from around the world.

We have already achieved our targets of attracting overseas talents to Hong Kong successfully, by hitting our two-year target in just under a year.

Over 70 000 new talents have already arrived in Hong Kong, doubling our annual target of attracting 35 000 talents.

We have also successfully attracted some 30 global enterprises in strategic industries to establish or expand their operations here. They are expected to invest HK\$30 billion and create 10 000 new jobs here.

These results in the first year have been encouraging, and we will keep working to raise Hong Kong's competitiveness.

You can help us too. I am sure you have many great Hong Kong stories to tell your contacts and business partners. Tell them all about Hong Kong's attractiveness, Hong Kong's business-friendliness, and our world-class professional services.

Invite them here. Show them around, not just for meetings or conferences, but also our vibrant wine and dine scenes that cater for the taste buds of everybody from around the world, or the natural wonders in our countryside, just a stone's throw away from the city centre. Seeing is believing!

On that note, may I offer my warmest congratulations again to the International Chamber of Commerce – Hong Kong on your 25th anniversary. I wish the Chamber every success in the next 25 years ahead.

Have an enjoyable evening. Thank you.

