

Speech by CE at Ninth Belt and Road Summit (English only) (with video)

Following is the speech by the Chief Executive, Mr John Lee, at the Ninth Belt and Road Summit today (September 11):

Honourable Director Zheng Yanxiong (Director of the Liaison Office of the Central People's Government in the Hong Kong Special Administrative Region (HKSAR)), Honourable Deputy Representative Li Yongjie (Deputy China International Trade Representative of the Ministry of Commerce), Honourable Vice Chairman Gou Ping (Vice Chairman of the State-owned Assets Supervision and Administration Commission), Mr Xiang Bin (Member of the Office Leadership of the Hong Kong and Macao Affairs Office of the State Council), Commissioner Cui Jianchun (Commissioner of the Ministry of Foreign Affairs in the HKSAR), Deputy Secretary General Xiao Weiming (Deputy Secretary General of the National Development and Reform Commission), senior officials from Belt and Road economies, Dr Peter Lam (Chairman of the Hong Kong Trade Development Council), distinguished guests, ladies and gentlemen,

Good morning. And welcome, one and all, to the Ninth Belt and Road Summit, an annual Summit held by the Hong Kong SAR Government and the Hong Kong Trade Development Council.

I'm pleased to say that this year's Summit has attracted around 6 000 high-profile individuals from some 70 countries and regions.

These include over 300 delegates representing 38 state-owned enterprises from Mainland China. This largest-ever delegation from our state-owned enterprises will take part in business sessions throughout the Summit.

Also joining us are government officials, representatives of international organisations, business and academic leaders, and more. Allow me, now, to acknowledge His Excellency Permanent Deputy Prime Minister Nguyen Hoa Binh of Vietnam, Her Excellency President Dilma Rousseff of the New Development Bank, among other prominent leaders from Belt and Road regions who are with us today.

Ladies and gentlemen, you're here, in Hong Kong, to do business, to invest in Belt and Road projects, to network and forge partnerships. You're here, as well, to help build a mutually rewarding and inclusive future for us all.

Proposed by President Xi Jinping 11 years ago, the Belt and Road Initiative is now entering its next golden decade. The Belt and Road Initiative, I'm delighted to say, has inspired countries and economies to share opportunities, accelerate common development and embrace culturally inclusive exchanges.

Last October, at the third Belt and Road Forum for International

Cooperation in Beijing, President Xi Jinping announced eight major steps our country will take, to support the collective pursuit of high-quality Belt and Road co-operation. These wide-ranging steps span from supporting an open world economy and enhancing infrastructural connectivity networks, to promoting green development and advancing scientific and technological innovation.

As you would notice, the theme of today's Summit – "Building a Connected, Innovative and Green Belt and Road" – closely aligns with our country's strategies in taking forward the Initiative.

And I'm honoured to say that this Belt and Road Summit, now in its ninth year, has been recognised by the Central Government as a key global gathering for advancing economic, trade and investment co-operation under the Belt and Road Initiative. I'm grateful to the Central Government for its welcome support for the Summit, and for Hong Kong.

Hong Kong, China's most open and international city, is perfectly positioned to play a pivotal role in realising the visionary goal of the Belt and Road Initiative.

Thanks to the unique "one country, two systems" principle, Hong Kong is the only world city that enjoys both the China advantage and the global advantage. As a "super connector" and "super value-adder", we provide world-class infrastructure and professional services support that facilitate trade and enhance projects.

We came fifth in the world in the latest World Competitiveness Yearbook. In the fields of "international trade" and "business legislation", we were ranked first globally.

The world's busiest air cargo hub and one of its top four international shipping centres, Hong Kong offers the smooth connectivity to boost trade along the Belt and Road.

Long an international trade centre, Hong Kong is a staunch supporter of free and multilateral trade. Last year, we were the world's 10th largest trading entity in merchandise trade.

Between 2013 and 2023, Hong Kong's external trade with Belt and Road economies other than the Mainland has surged by almost 60 per cent – 3.8 times the growth rate of our trade with all economies.

Last year, Belt and Road economies accounted for more than 43 per cent of Hong Kong's external trade, in value, with the rest of the world other than the Mainland. That compares with less than one-third in 2013.

These figures reflect the enormous potential, and promise, of the Belt and Road.

Last month, I led a high-level delegation of some 30 Hong Kong business and government leaders to Laos, Cambodia and Vietnam. The visit yielded 55 MOUs, with the three ASEAN states, covering a wide range of areas, from

business and investment to culture, education and more.

One key achievement of the mission was our shared agreement to jointly promote the Belt and Road Initiative with Hong Kong. Another was their reaffirmation of support for Hong Kong's accession to RCEP – the Regional Comprehensive Economic Partnership.

Hong Kong is also strengthening ties with Belt and Road regions beyond ASEAN. In May, the Ministry of Commerce joined hands with our Belt and Road Office to lead a joint business mission to Hungary and Kazakhstan, signing 10 MOUs in areas such as green development and innovation and technology.

Indeed, Hong Kong originates or acts as an intermediary in two-thirds of the Mainland's inward foreign direct investment and outward direct investment.

Yes, investors around the world, and that includes over 2 700 family offices here, can take full advantage of Hong Kong, and its broad range of professional services, from financial and legal services, to architectural, engineering, logistics and more, for their Belt and Road projects.

These services thrive in Hong Kong, thanks to our robust legal system and the rule of law under our "one country, two systems" principle. Hong Kong, let me add, is the only common law jurisdiction within China. That means our legal regime in the business realm resembles that of many major global financial centres.

That's why Hong Kong has emerged as a global legal hub and an international dispute resolution centre.

The new International Organization for Mediation will soon be headquartered in Hong Kong. It is the first and only international, intergovernmental body specialising in mediation for the resolution of international disputes, and is on par with the International Court of Justice and the Permanent Court of Arbitration in The Hague, which specialise in other means of dispute resolution.

Innovation and technology is also central to Hong Kong's future – and our central role in the Belt and Road.

We are collaborating on I&T development with other cities in the Guangdong-Hong Kong-Macao Greater Bay Area, bringing together Hong Kong's solid R&D capabilities and other cities' prowess in innovation and advanced manufacturing, to unleash the potential of new quality productive forces.

Green development is increasingly important in our collaboration, as this year's Summit theme makes clear. Hong Kong contributes to the cause of sustainability by not only developing green tech, but also by leveraging our expertise in financial services and driving the development of green finance.

Earlier this year, we launched the world's first multi-currency, tokenised green bond, part of our commitment to Hong Kong's rise as a green finance hub. I'm sure you will hear more on this in the Green Chapter, a new

feature of the Summit this year.

Cultivating people-to-people bonds is another long-standing Hong Kong strength.

Hong Kong boasts flight connections to some 190 destinations. We are conveniently situated within a five-hour flight from half of the world's population. And we'll launch our airport's Three-Runway System by year's end, supporting our commitment to building a more extensive "Air Silk Road".

Key to all these exciting developments is talent. Hong Kong, I'm pleased to say, is home to five of the world's top 100 universities. Just last academic year, we have welcomed more than 4 000 students from Belt and Road countries to publicly funded university programmes in Hong Kong, under our Belt and Road Scholarship and related initiatives.

They can benefit from our enhanced talent admission regime, and stay for up to two years after graduation in Hong Kong, to look for professional and other opportunities.

Developing people-to-people bonds also means creating opportunities for creative collaborations. The two-month Asia+ Festival will start this week in Hong Kong, a fast-emerging East-meets-West centre for international cultural exchange. A central Belt and Road gathering, it showcases the dazzling arts that thrive among Belt and Road communities all over the world.

And that's just one of the more than 200 mega events we're showcasing this year – for a world of visitors. For you. I invite you to find time – make time – to experience Hong Kong. From the West Kowloon Cultural District, one of the world's largest arts and cultural developments, to the country parks and seaside walks of Hong Kong, the dim sum days, Michelin-star dinners and glittering, non-stop nights of Hong Kong – a world city.

Ladies and gentlemen, addressing this truly international audience has reminded me of another series of global events – the Paris Olympics and Paralympics, which came to a close last month and this week, respectively. I am proud that all our athletes in the Hong Kong, China Delegation have competed in the true spirit of the Olympic motto: "faster, higher, stronger – together".

As the Belt and Road Initiative ushers in its next golden decade, I believe this spirit can be applied to our mission here too. Through the friendship and business collaboration among us, I am confident that our economies will grow faster, our companies will soar higher, and our communities will grow stronger, together.

On that note, I wish you all a rewarding Belt and Road Summit, and a memorable stay with us in Hong Kong.

Thank you.