

## Speech by CE at sixth Belt and Road Summit (English only) (with photo/video)

Following is the video speech by the Chief Executive, Mrs Carrie Lam, at the sixth Belt and Road Summit held online this morning (September 1):

Chairman Gao (Vice-Chairman of the National Committee of the Chinese People's Political Consultative Conference Mr Gao Yunlong), Minister Wang (Minister of Commerce, Mr Wang Wentao), Secretary Hao (Secretary of the State-owned Assets Supervision and Administration Commission of the State Council (SASAC) Party Committee and Chairman of the SASAC, Mr Hao Peng), Vice Chairman Ning (Vice Chairman of the National Development and Reform Commission, Mr Ning Jizhe), Commissioner Liu (Commissioner of the Ministry of Foreign Affairs of the People's Republic of China in the Hong Kong Special Administrative Region (HKSAR), Mr Liu Guangyuan), Professor Schwab (Founder and Executive Chairman of the World Economic Forum, Professor Klaus Schwab), Peter (Chairman of the Hong Kong Trade Development Council, Dr Peter Lam), ladies and gentlemen,

Good morning, good afternoon and good evening. Whatever the time, wherever you happen to be, I'm delighted to welcome you to the sixth Belt and Road Summit.

Thanks to the Hong Kong Trade Development Council, even COVID-19 can't derail this much-anticipated annual Summit, or your enthusiasm to take part in it. Indeed, I'm told that more than 6 000 government officials, entrepreneurs and business leaders from over 80 countries and regions are expected to participate online, through the Summit's two eventful days. You'll be hearing from some 85 high-profile speakers from Hong Kong, Mainland China and around the world.

Such extensive connectivity is by now the hallmark of the Belt and Road Initiative: an international community galvanised by the promise of mutually beneficial and co-operative networks – in business and infrastructure, in policy, culture, people-to-people bonds and much more. Since the first Belt and Road Summit hosted by the Hong Kong Special Administrative Region Government and the Hong Kong Trade Development Council in 2016, we have proclaimed that Hong Kong, a global city blessed with a unique "One Country, Two Systems" framework and an East-West community, is very well positioned to help propel this important initiative.

Today, amid the continuing spread of protectionism, the values of multilateralism have never been more vital. It's why this year's Summit is focused on regional and international trade, with particular attention to the Guangdong-Hong Kong-Macao Greater Bay Area and the Regional Comprehensive Economic Partnership, or RCEP. These two immensely promising developments are destined to work hand in hand with the Belt and Road Initiative to boost the

manifold benefits of multilateralism.

At the heart of the multilateral trading system is the World Trade Organization, of which Hong Kong is a founding member and a staunch supporter. At the same time, we believe that regional economic integration is an essential complement to multilateral trade. In that regard, RCEP, which came together last November, is a rising star. The largest free trade agreement in the world, RCEP takes in about 30 per cent of the world's population and accounts for one-third of global GDP. Expected to be fully implemented in the coming year, RCEP will enhance the scale and structure of trade among member economies and, in doing so, create plentiful investment and market opportunities. More than promoting regional economic integration, RCEP will help drive global economic recovery in the post-pandemic era.

Hong Kong, I'm pleased to say, enjoys close trade and investment relations with the economies of RCEP. In fact, we have free trade agreements with 13 of the 15 founding nations in the RCEP accord. Beyond business, our ties are wide-ranging and mutually rewarding, covering arts and culture, education, tourism and more. Many Hong Kong residents have relatives and friends living in the RCEP region. In short, joining RCEP is a natural next step for Hong Kong. And my Government is keen to begin formal discussions on accession as soon as RCEP is ready to take on new partners. Senior ministerial officials from the RCEP nations of Brunei, Cambodia, Indonesia, the Philippines, Singapore and Thailand are taking part in this Summit's Policy Dialogue session later this morning, and I know we look forward to their insights.

Hong Kong, of course, has much to offer RCEP and the world at large, particularly in creating connections with the Mainland through the Greater Bay Area and the Belt and Road.

The fast-emerging Greater Bay Area, a cluster city development integrating nine cities in southern China together with Macao and Hong Kong, is a market too big and too promising to ignore. With a population of some 86 million and a combined GDP of about US\$1.7 trillion, which is largely equivalent to the ninth largest economy in the world, the Greater Bay Area presents immense potential for Hong Kong and the economies and companies that work with Hong Kong.

An Outline Development Plan for the Greater Bay Area was promulgated in February 2019. Despite disruptions caused by COVID-19, good progress has been made in enhancing the flow of people, goods, capital and information within the Greater Bay Area under the steer of a leading group chaired by Vice Premier Han Zheng. It certainly helps that the region boasts three of the world's top 10 container ports, Hong Kong's among them, and five international airports, Hong Kong International Airport included. Our airport's three-runway system, expected to be commissioned in 2024, will further strengthen connectivity between Hong Kong and the Mainland and the world. Our airport, let me add, manages more air freight traffic than New York, Tokyo and San Francisco combined.

Then there's the Hong Kong-Zhuhai-Macao Bridge, which is the longest bridge-tunnel sea crossing in the world at 55 kilometres, and the Hong Kong Section of the Guangzhou-Shenzhen-Hong Kong Express Rail Link. Though their potential is temporarily limited by COVID-19, these two state-of-the-art infrastructure projects will offer seamless connections to southern China and beyond.

The strengthened connectivity within the Greater Bay Area is definitely not limited to infrastructure but also extends to different areas. Take financial services as an example: the soon-to-be-launched Wealth Management Connect scheme will boost mutual access between the financial markets of Hong Kong and the Mainland, allowing regional residents to make cross-border investment in a welcome variety of wealth-management products.

There are so many new developments and new opportunities coming up in the Greater Bay Area that I would not be able to cover them all here. For businesses interested in exploring the Greater Bay Area market, I would encourage you to make use of the Hong Kong Trade Development Council's GoGBA one-stop platform. It is a new business support programme that offers multi-faceted business support, consisting of digital information and business tools, advisory services and training, as well as promotional and networking activities.

Hong Kong, thanks to our business-friendly environment, low taxes, the rule of law, free economy, modern infrastructure and wealth of talent, is your sure way to the Greater Bay Area, as well as the Belt and Road. Indeed, Hong Kong is the world's only city to offer a secure, dynamic environment for business, coupled with direct access to the Chinese economy. Our growing economic integration with the Mainland has been reinforced in the nation's 14th Five-Year Plan adopted earlier this year. The Plan recognises Hong Kong's traditional strengths in finance, transportation, trade, legal services and dispute resolution. And, for the first time, it also acknowledges our potential and aspirations in innovation and technology, aviation, cultural exchange and intellectual property. In all these sectors, the Central Government's support is unwavering. With the Mainland market expected to expand under the Plan and the nation's dual-circulation development strategy, we will certainly support our enterprises to seize the opportunities, including by assisting them in their brand building and helping them move up the value chain.

That, of course, will be easier to realise in a post-pandemic economy. Unfortunately, the world is not yet there. That said, Hong Kong is in a good place, thanks to concerted community effort and continuing vigilance. We remain optimistic, and I believe that if every country in the world works together, the world will be able to overcome COVID-19 sooner rather than later. That kind of global co-operation is exactly what the Belt and Road is all about, and why we are taking part in this Summit. Alongside discussions on finance, trade and technology co-operation, this year's Summit offers project pitching and business-matching sessions. I hope they lead to rewarding partnerships and profits for you and your business in the coming year. I also hope that the Summit will reassure you on the prospects of the

Belt and Road Initiative in fostering regional and international co-operation, and whether you're pursuing infrastructure prospects, seeking investment financing or looking for project services professionals, Hong Kong is where you want to be.

My thanks again to the Hong Kong Trade Development Council for organising this year's Belt and Road Summit together with us, and doing so under such trying conditions. I wish you all a fruitful Summit, and the best of health and business in the coming year. Thank you.

