

Speech by CE at Welcome Dinner for Global Prosperity Summit 2024 (English only) (with photos/video)

Following is the speech by the Chief Executive, Mr John Lee, at the Welcome Dinner for the Global Prosperity Summit 2024 today (May 13):

Commissioner Cui Jianchun (Commissioner of the Ministry of Foreign Affairs in the Hong Kong Special Administrative Region), Mrs Regina Ip (Convenor of the Non-official Members of the Executive Council and Chairperson of Savantas Policy Institute), Professor Yang Jiemian (Chairman of Shanghai Institutes for International Studies Academic Advisory Council), distinguished guests, ladies and gentlemen,

Good evening. I'm pleased to join you, this evening, for the Welcome Dinner of the Global Prosperity Summit.

A first for Hong Kong, this three-day Summit puts an astute and timely spotlight on geopolitics. Prestigious speakers from Hong Kong, the Mainland and around the world will highlight the proceedings and its five thematic panels tomorrow (May 14) and Wednesday.

Geopolitics is a critical concern for us all. We are no longer facing a world focused on growth and development, as we were in the early decades following the establishment of the World Trade Organization (WTO). The continuous liberalisation in trade and investment under the WTO brought prolonged growth and prosperity to the global economy.

Today, however, we are facing economic fallout, due largely to escalating trade tensions and increasing fragmentation.

President Xi Jinping has pointed out that in today's world, transformations unseen in a century are accelerating. This view is shared globally by many.

Earlier this week, the IMF (International Monetary Fund) published a discussion paper, "Geopolitics and its Impact on Global Trade and the Dollar". The article noted, and I quote: "Global economic ties are changing in ways we have not seen since the end of the Cold War".

And the World Economic Forum's "Global Risks Report 2024" speaks of a world "plagued by a duo of dangerous crises: climate and conflict".

Countries are increasingly re-evaluating their trading partners based on considerations beyond the economic. That is a growing threat to the world economy. And that's why we need to talk about geopolitics.

China supports the United Nations' Global Sustainable Development Agenda. Our country's Global Development Initiative urges the international community to prioritise development, to promote people-centred, innovation-driven, inclusive and sustainable growth.

Similarly, Hong Kong believes in co-operation. Co-operation, rather than de-globalisation, is the only way realistic forward for the global economy – and global progress in general.

This gathering comes together under the theme of "Global Prosperity". That, ladies and gentlemen, is the road to success that Hong Kong has long followed.

As a small and open trading economy, and one of the world's leading financial and trading hubs, we will continue to do everything we can to promote dialogue, collaboration and inclusive prosperity.

Hong Kong's "one country, two systems" framework enables our constructive approach. Thanks to that singular guiding principle, Hong Kong enjoys bountiful support from our country, China, while maintaining unparalleled connectivity with the world. We are the world's "super connector".

It is a course we will always continue to follow, one that will bring long-term prosperity to our economy and our community. And that means mutually rewarding prosperity for the economies and the companies that work with Hong Kong.

Hong Kong has long been a steadfast supporter of international free trade and investment, and the rules-based multilateral trading system of the WTO. We are, after all, a founding member of the WTO and a member of APEC, the Asia-Pacific Economic Cooperation. I can tell you that our support towards multilateralism will stay unchanged.

Many of our closest trading partners are strong believers in multilateralism, and they, of course, include ASEAN (Association of Southeast Asian Nations), our second largest trading partner.

Our connections with ASEAN have only grown since the ASEAN-Hong Kong, China Free Trade Agreement came into force in June 2019. And they will continue to grow once Hong Kong becomes a member of RCEP, the Regional Comprehensive Economic Partnership, which includes all 10 ASEAN member states.

The Summit's Young Leaders' Forum, taking place on Wednesday, will feature young business leaders from ASEAN and Hong Kong.

But Hong Kong's unwavering belief in the blessings of multilateralism, of co-operation, extends well beyond trading.

We are now living through the complexities of the post-pandemic economy,

with much of the world working hard to revive economic growth. Many economies are competing in the global hunt for talent, a strategic driving force for economic growth.

And that, too, is a central priority of the Hong Kong SAR Government. We welcome with open doors, and open arms, companies, entrepreneurs, start-ups and bright young graduates from all over the world. Let me give you some updates.

Since we launched a series of talent admission programmes about 18 months ago, we have welcomed more than 120 000 talents from all over the world. These talented individuals have settled in Hong Kong, and look to Hong Kong for their future. And I'm confident that many more will follow.

And, through the joint efforts of Invest Hong Kong and the Office for Attracting Strategic Enterprises, as many as 45 strategic life and health tech enterprises have set up or expanded in Hong Kong since last year. They are expected to bring US\$830 million in investment, as well as 3 200 jobs. It is a positive and truly global response to our efforts to make Hong Kong a life and health innovation hub.

That's Hong Kong. We fly the flag of free and open trade, and we look endlessly outward for opportunities and co-operation with like-minded businesses and economies. That, ladies and gentlemen, is our response to de-globalisation and the many other ills spread by geopolitics.

It has worked, remarkably well, for Hong Kong over the years and the decades. And I am confident it will work for the global economy. As this week's IMF paper on geopolitics notes: "The path forward will depend on policymakers".

You know where this policymaker stands.

My thanks to the organisers of this week's Global Prosperity Summit – Mrs Regina Ip and her Savantas Policy Institute, together with the Shanghai Institutes for International Studies – for bringing to Hong Kong such a brilliant collection of world leaders in science and technology, economics, international relations, sustainable development and more.

Ladies and gentlemen, I am sure you will all have a rewarding Summit. Find good time, too, to enjoy all that Hong Kong – the world's East-meets-West centre for international cultural exchange – has to offer. Visit the Palace Museum and M+, Asia's first global museum of contemporary visual culture. Enjoy one of our nearly 80 Michelin-star restaurants or discover one of our local pubs. There's something happening everywhere you look in Hong Kong.

Thank you very much.

