

Speech by CS at Our Hong Kong Foundation International Forum on Progress through Collaboration (English only) (with photos/video)

Following is the speech by the Chief Secretary for Administration, Mr Chan Kwok-ki, at Our Hong Kong Foundation International Forum on Progress through Collaboration today (April 17):

Deputy Director Lu Xinning (Deputy Director of the Liaison Office of the Central People's Government in the Hong Kong Special Administrative Region (HKSAR)), Deputy Commissioner Yang Yirui (Deputy Commissioner of the Office of the Commissioner of the Ministry of Foreign Affairs of the People's Republic of China in the HKSAR), Bernard (Executive Vice Chairman of Our Hong Kong Foundation, Mr Bernard Chan), distinguished guests, ladies and gentlemen,

Good afternoon. I am glad to join you all today at the International Forum on Progress Through Collaboration. This forum could not be timelier. With the strong support of our motherland, and the concerted efforts of the HKSAR Government and society at large, Hong Kong has resumed full normality after three years of the pandemic.

Having resumed normal travel with Mainland China and the international world, Hong Kong is back on stage and back in business – in the business of making great progress through collaboration.

Just now, the Chief Executive has updated us on certain policy areas – including financial services, business and trade, innovation and technology, legal and dispute resolution services – that our Government is putting in efforts, leveraging the city's strengths under the "one country, two systems" principle.

At the core of our work is collaboration with the business, academic and research sectors alike, to drive Hong Kong's "eight hubs" development as underpinned by the National 14th Five-Year Plan.

Our collaboration is cross-sectoral. An example with promising prospects is the development of fintech. The growth in the number of fintech companies speaks for itself – from no more than 180 five years ago to over 800 to date.

We are also pleased to note that many of them are founded by talent worldwide – from Mainland China, France, Israel, the UK, and other places.

And to support sustainable fintech development, we are providing start-

ups with seed funding, investor matching, incubation and professional support services; launching regulatory sandboxes in collaboration with Mainland authorities; and taking bold initiatives, such as issuing early this year the first ever tokenised government green bonds.

Speaking of green finance, opportunities are tremendous likewise. As the Chief Executive has noted, a recent initiative is the international carbon marketplace named "Core Climate", launched by HKEX (Hong Kong Exchanges and Clearing Limited) last October, to enable effective trading of voluntary carbon credits and instruments across Asia and beyond.

From a macro perspective, our Government is establishing a Green Technology and Finance Development Committee to produce an action agenda. This agenda will cover, among other things, green certification and green standard setting, converging the Mainland and international standards.

No less important, our collaboration is multicultural. Hong Kong is developing into an East-meets-West centre for international cultural exchange to tell good Hong Kong stories worldwide.

At centre stage is the West Kowloon Cultural District. It is home to two world-class museums – M+ museum and the Hong Kong Palace Museum, as well as Xiqu Centre, combining the East with the West, and the ancient with the modern.

Other infrastructural projects of the city, to be completed in the near future, include the East Kowloon Cultural Centre to support art tech development and the Kai Tak Sports Park to provide world-class venues for international sports events.

Speaking of events, we are welcoming the launch or return of various mega events in Hong Kong. The recent ones include Art Basel Hong Kong, the Hong Kong Sevens, Entertainment Expo Hong Kong and the Digital Economy Summit. Leisure and business travellers are coming in to boost our economy. Their visits also help enhance our city's cosmopolitan image.

All such hardware and software add to the ecosystem of Hong Kong's arts and culture, and creative industries. To enrich this ecosystem, our Government is working with industry leaders – through the newly formed Culture Commission – to map out a development blueprint.

Looking beyond the city, our collaboration is regional as well as international. With our motherland's Guangdong-Hong Kong-Macao Greater Bay Area development and Belt and Road Initiative, Hong Kong actively plays the role as a "super connector" between Mainland China and the rest of the world.

As the Chief Executive has mentioned, our Government is stepping up collaboration with Shenzhen to develop the Shenzhen-Hong Kong Innovation and Technology Co-operation Zone, as well as ASEAN (Association of Southeast Asian Nations) member states to seek early accession to the Regional

Comprehensive Economic Partnership.

We are determined to achieve these goals by upholding Hong Kong's competitive strengths, including a highly open and internationalised market, the rule of law, robust infrastructure and the free flow of capital, information and people.

And to take our city's "eight hubs" development to new heights, I and the Financial Secretary are respectively driving inter-bureau efforts to proactively bring in top-notch talent and strategic enterprises from around the world.

Our enhanced package of talent admission schemes – with application procedures streamlined, requirements relaxed, and new initiatives introduced – has been well-received.

A prime example is our newly launched Top Talent Pass Scheme, targeting high-income professionals and graduates from the world's top 100 universities. Over 20 000 applications were received in just a quarter's time, and nearly 12 000 of them approved as of late March.

The internationalised nature of the scheme can be seen by the wide-ranging locations of the top universities where the talent in the approved cases graduated. They range from Mainland China, Singapore and South Korea to the US, Australia, the UK and also Canada.

At the same time, a dedicated Office for Attracting Strategic Enterprises has been set up to draw enterprises of strategic value to our economy by tailoring incentive packages. We are also breaking new ground by setting up a fund of around US\$4 billion to co-invest in them or their projects.

Our target sectors include life and health technology, AI, data science, fintech, advanced manufacturing and new energy technology. The office's active discussion with relevant enterprises is underway, with good news to be announced in good time.

Ladies and gentlemen, as Hong Kong advances from stability to prosperity, new opportunities surely await. My thanks go to Our Hong Kong Foundation for organising this forum to present some of these opportunities and chart a new future for Hong Kong.

I wish you all a rewarding forum and the best of business. Thank you.

