

Speech by DCS at Canada Day Reception (English only) (with photos)

Following is the speech by the Deputy Chief Secretary for Administration, Mr Cheuk Wing-hing, at the Canada Day Reception today (May 24):

Consul General Bedlington (Consul General of Canada in Hong Kong and Macao, Ms Rachael Bedlington), Deputy Commissioner Li Yongsheng (Deputy Commissioner, Office of the Commissioner of the Ministry of Foreign Affairs of the People's Republic of China in the Hong Kong Special Administrative Region), ladies and gentlemen,

Good afternoon. It is a pleasure to be with you here today in honour of Canada Day. We're celebrating Canada Day a little early this year, and for good reason.

The Consul General will complete her Hong Kong posting in just a few days. The Consul General took up her role here in August 2021, following four earlier postings in China. I would like to thank her for being the bridge for Canada and Hong Kong in the past years, particularly for her promotion of the strong business advantages of Hong Kong to the Canadian community.

Our two economies have long worked together, long lived together. Hong Kong is home to more than 300 000 Canadian passport holders. There are also strong networks formed by various Hong Kong-Canadian associations and alumni associations of Canadian universities here.

On the other hand, about half a million people of Hong Kong descent call Canada home.

Such welcome sharing has long made for rewarding business and investment co-operation, I'm pleased to say.

While the pandemic put a brake on our bilateral trade these past few years, Hong Kong was still Canada's 10th largest export market last year, while Canada was Hong Kong's 27th largest merchandise trading partner in 2023.

And I'm also glad to note that our bilateral trade in services with Canada, which was Hong Kong's ninth-largest services-trading partner in 2022, jumped 16 per cent that year.

We have long invested in each other's businesses and opportunities. At the end of 2022, Canada ranked eighth among the major sources of inward direct investment into Hong Kong with a value of US\$32.8 billion. Over the same period, Canada stood 13th in outward direct investment from Hong Kong, valued at nearly US\$10 billion.

It's not surprising, then, that 112 Canadian companies were based in Hong Kong as of December 2023.

Our financial co-operation is strong and long-standing. Five Canadian banking groups maintain bank branches here, while two others offer local representative offices. Four Canadian banks or corporations have issued Renminbi bonds in Hong Kong. And we are seeing a wide range of issuers. The Royal Bank of Canada and Export Development Canada, for example, have issued Renminbi bonds here.

That's no surprise, given that Hong Kong continues to be the world's largest offshore Renminbi business hub. The continuing expansion of our "Connect" schemes and the mutual recognition of funds between Hong Kong and the Mainland have boosted Hong Kong's offshore Renminbi business, deepening mutual access between the Hong Kong and Mainland financial markets.

Given Hong Kong's pivotal role in the Greater Bay Area, and the opportunities we offer throughout China, thanks to our "one country, two systems" framework, I am certain that Canada's banking and financial sector in general will become more and more visible in Hong Kong.

It helps that Hong Kong's ties with the 10 member states of ASEAN (Association of Southeast Asian Nations) and, increasingly, with the nations of the Middle East, are growing.

There's no shortage of promising opportunities in Hong Kong. What we need is strategic talent. We're working on that, too.

The Top Talent Pass Scheme, introduced nearly 18 months ago, is designed to attract high-income earners and graduates of the world's top universities.

It's doing just that and it may interest you to note that Canada is the scheme's second-largest contributor. As at end-April 2024, the number of successful applications from Canada is 708.

Hong Kong is also committed to becoming Asia's events capital. Earlier this week, the Government announced its calendar of mega-events for the latter half of this year. In the first half of 2024, we held more than 100 major events and expect a similar total for the last six months, beginning with our inaugural Chinese Culture Festival, taking place from June to September.

For the year as a whole, we expect some 1.7 million visitors. A good start, I'd say.

In the first quarter of 2024, Canada was the fourth-largest source of long-haul visitors to Hong Kong. Given that the passenger traffic at Hong Kong International Airport is expected to fully recover to the pre-pandemic level by the end of 2024, I'm confident that we'll see a further rise in Canadian travellers to this city.

Hong Kong treasures its deep and long-standing relations with Canada, in

business and investment, education, culture and people-to-people bonds, and so much more.

Ladies and gentlemen, the first of July is a very special day, as it is Canada Day and also the Establishment Day of the Hong Kong Special Administrative Region. I wish you all double happiness on this special occasion. Happy Canada Day.

