

Speech by DCS at European Night 2023 (English only) (with photos)

Following is the speech by the Deputy Chief Secretary for Administration, Mr Cheuk Wing-hing, at European Night 2023 organised by the European Chamber of Commerce in Hong Kong tonight (September 25):

Inaki (Chairman of European Chamber of Commerce in Hong Kong, Inaki Amate), Thomas (Head of the European Union Office to Hong Kong and Macao, Thomas Gnocchi), Consuls General, ladies and gentlemen, friends and partners of Hong Kong,

â€‹I'm delighted to join you tonight for the European Chamber of Commerce in Hong Kong Gala Dinner, an evening celebrating the longstanding ties between Hong Kong and Europe and, of course, the European Chamber – for 26 years now a valued business and networking bridge between Hong Kong and the nations of Europe.

Indeed, EuroCham's Chamber of Chambers' membership includes 14 European Chambers based in Hong Kong. And, I'm pleased to note, that number will increase to 15 in just a few days, when the Swiss Chamber is formally welcomed as a EuroCham member at your annual general meeting.

I know several representatives of the Swiss Chamber are here with us this evening. Welcome to the party.

Hong Kong, let me add, looks forward to the day when all 27 members of the European Union are part of EuroCham Hong Kong.

The EU, after all, has long been one of Hong Kong's most important trading partners. In our total merchandise trade, the EU trails only the Mainland of China.

Some 1,600 EU companies call Hong Kong home, and we are blessed to have them, blessed to have you.

As we move apace into the post-pandemic economy, Hong Kong is once again full of purpose and promise, of wide-ranging business opportunities. And our one country, two systems principle, designed and guaranteed for the long haul, will ensure that we realise those opportunities – for Hong Kong and our nation, for our European partners and for the world at large.

That's precisely the message the Financial Secretary has been driving home to European government, business and financial leaders since arriving in Paris nine days ago. Since then, he has spent time in London. Now in Berlin, the Financial Secretary will travel to Frankfurt tomorrow, before returning to Hong Kong Wednesday afternoon.

Emphasising Hong Kong's strengths and many advantages as an international financial centre is indeed a centrepiece of the Financial Secretary's many talks and speeches in Europe.

Hong Kong, if I may remind you, ranked fourth, globally, in the March edition of the Global Financial Centres Index.

And, as many of you know, HKEX opened an office in London just earlier this month. It's there to better support customers throughout Europe, to help them connect with capital-market opportunities in Hong Kong and the Mainland of China. The London office joins HKEX's recently opened New York office, together with offices in Beijing, Shanghai and Singapore. Together, they underline Hong Kong's revitalised status as a global financial super-connector.

We see great promise, as well, in green finance and its pivotal role in powering the global green movement. Hong Kong and the European Union share a similar vision. We believe in the critical importance of working together towards a greener world. In this long-term ambition, I'm so pleased to note that EuroCham, through its recent Green Way forums, has encouraged cooperation.

As Asia's green finance leader, Hong Kong also sees opportunity. It helps that our green tech base is thriving, thanks to Science Park and Cyberport. Working with the Greater Bay Area, we believe Hong Kong can create a financial and industry chain to power the world's green transition.

That critical connectivity is a huge plus for Hong Kong – and not just in finance. Innovation and technology will power Hong Kong and our growing integration with the Greater Bay Area. Life and health science, AI and big data, fintech, advanced manufacturing, new materials and new energy are among the sectors and areas destined to rise in the Greater Bay Area.

We continue to move ahead, too, with the Northern Metropolis, a planned I&T urban-rural city straddling the border between Hong Kong and neighbouring Shenzhen.

â€œTo support these and other ambitious plans, we are investing heavily in infrastructure. In the coming decade, Hong Kong's works expenditure will climb to about US\$37 billion a year. We are, let me add, setting up an Infrastructure Bond Scheme to manage the huge cash flow we'll need to do the job to build Hong Kong's flourishing future.

In this endeavour, we'll need more of you: talented business leaders and entrepreneurs, investors, consultants, professionals and new graduates, too, to realise these long-term opportunities.

That is why we've set up a number of talent drives, including inviting graduates from the world's top 100 universities to look to Hong Kong for their future – whether or not they have work experience. The response to these schemes has been encouraging. Since their launch in end of December last year, more than 90 000 applications has been approved as at last August.

â€‹Yes, Hong Kong is back in business, ladies and gentlemen. And we're just getting going again.

The Chief Executive will deliver his second Policy Address exactly one month from today. I thank the EuroCham in Hong Kong for its recommendations.

My thanks, as well, for giving me this welcome opportunity to speak to you, on this joyous gala occasion.

Thank you.

