

Speech by DCS at National Day of Republic of Korea reception (English only) (with photo)

Following is the speech by the Deputy Chief Secretary for Administration, Mr Cheuk Wing-hing, at the National Day of the Republic of Korea reception today (October 19):

The Honourable Consul General (Consul General of the Republic of Korea in Hong Kong, Mr Yoo Hyungcheol), Mr Fang (Deputy Commissioner of the Office of the Commissioner of the Ministry of Foreign Affairs of the People's Republic of China in the Hong Kong Special Administrative Region Mr Fang Jianming), ladies and gentlemen,

Good evening. It's a great pleasure to join you tonight for the Republic of Korea's National Foundation Day, a day of celebration throughout this proud nation – and well beyond.

South Korea is an economic role model for the world, with real GDP growth averaging 5.9 per cent between 1982 and 2022.

Hong Kong much values our Korean business ties. Last year, Korea was our fifth largest merchandise trading partner and seventh largest market for domestic exports.

Last year, too, more than US\$39 billion, or 10.7 per cent, of the total merchandise trade between Korea and the Chinese Mainland was routed through Hong Kong. And Korea ranked 20th among Hong Kong's sources of inward direct investment at the end of 2021, with total stock in excess of US\$4 billion.

Hong Kong is home to about 140 Korean companies. I'm pleased to add that more than 40 per cent of them have chosen Hong Kong as their regional headquarters or offices. That speaks clearly of their confidence in Hong Kong's economy and our future.

And I'm confident that our strong trade, business and investment ties are just getting started, particularly given that Hong Kong has formally requested accession to RCEP, the Regional Comprehensive Economic Partnership agreement.

Korea, of course, is a founding member of RCEP. And we look forward to your support of Hong Kong's accession and the dynamic role we can play in RCEP.

As one of the world's most open economies, Hong Kong has long been an important trade and investment partner of RCEP's member nations. No less important, we are blessed with the "one country, two systems" framework and

the wide-ranging opportunities that singular reality presents.

Business aside, our cultural links are warm and welcome. I need not tell you how popular K-pop, Korean TV dramas and movies are here in Hong Kong. Later this month, the Hong Kong Philharmonic Orchestra (HK Phil) performs in Seoul and Daegu. In both cities, the concerts will be accompanied by star Korean violinist Inmo Yang. Hong Kong music lovers get to hear prize-winning Yang and the HK Phil next week, at the Hong Kong Cultural Centre.

And there's much more Korean arts and culture on offer this month and next month, too, thanks to the annual Festive Korea, now in its 13th edition here in Hong Kong.

This year's Festive Korea features some 40 programmes covering the performing and visual arts, film, sports, education and K-food. Call it K-fun, and know that it all takes place under the theme of "Closer to Korea".

That's a theme, and a reality, Hong Kong believes in – and counts on.

Please join me now in toast – to the Republic of Korea on its national day.

Cheers!

