

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

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 17):

Consul General (Consul General of the Republic of Korea in Hong Kong, Mr Yoo Hyungcheol), Deputy Commissioner Fang Jianming (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), ladies and gentlemen,

Good evening. I am delighted to be here in honour of the Republic of Korea and its National Foundation Day.

On this proud day, we celebrate Korea's rich cultural heritage, as well as the 75th anniversary of the establishment of the Consulate General of the Republic of Korea in Hong Kong, representing three-quarters of a century of close co-operation, goodwill and good business between Hong Kong and the Republic of Korea.

Korea and Hong Kong have benefitted from our close business relationship. Last year, Korea was Hong Kong's fourth-largest source of imports and sixth-largest goods trading partner, while Hong Kong was Korea's 10th largest trading partner. It is also worth noting that 10.6 per cent of the total merchandise trade between Korea and Mainland China was routed through Hong Kong. That adds up to US\$33.4 billion.

With our well-established ties, Korea and Hong Kong continue to explore opportunities for co-operation on various fronts. In late June, the Tokyo ETO (Economic and Trade Office) and other Hong Kong organisations held a seminar and luncheon in Seoul, with a focus on Hong Kong's advantages as a regional logistics hub and the opportunities that Korean companies would gain through Hong Kong's accession to the RCEP – the Regional Comprehensive Economic Partnership free trade agreement. We hope to receive the support of Korea, as one of the RCEP's founding members, for our RCEP accession, which will certainly further boost trade and investment between us.

Speaking of business opportunities, I would like to mention that Hong Kong FinTech Week, being Hong Kong's largest and most influential gathering of international leaders in fintech, will open on October 28. I invite Korean companies, entrepreneurs and investors to join the various forums, workshops and networking events at FinTech Week to build connections and explore partnerships with Hong Kong and global innovators.

Our co-operation is further extended into the legal field. As a result

of an earlier Memorandum of Understanding signed by our respective justice departments, Korea's Ministry of Justice and the Hong Kong SAR (Special Administrative Region)'s Department of Justice partnered in a Joint Legal Workshop and Networking Reception in Hong Kong at end July this year. The event brought together about 150 participants from our respective business and law sectors. It also put a spotlight on Hong Kong's legal and dispute-resolution services, and how they can help Korean businesses find opportunities in Hong Kong and the Greater Bay Area. As part of that joint effort, Korean law school students were invited to Hong Kong, visiting legal institutions and gaining practical training here. I am excited to know that both sides have agreed to further promote exchange programmes and workshops for our law students and young lawyers.

Korean arts and culture, especially the K-pop culture, is very much enjoyed by the people of Hong Kong. The annual Festive Korea, now in its 14th edition and fully packed with Korea's films, foods, visual arts and music, has just opened this month and will continue through November, allowing locals and tourists alike to have fun immersing themselves in Korea's vibrant culture.

With the co-operation and cross-fertilisation between Korea and Hong Kong on so many fronts, I look forward to another year of fruitful development between the two places.

Ladies and gentlemen, please join me now in a toast on this auspicious occasion: to the Republic of Korea on its national day. Cheers!

