

Speech by FS at Cathay Pacific Seattle Launch Gala Reception in Seattle (English only) (with photo)

Following is the speech by the Financial Secretary, Mr Paul Chan, at the Cathay Pacific Seattle Launch Gala Reception in Seattle during his visit to the US today (April 8, US West Coast time):

Lieutenant Governor Habib (Lieutenant Governor of Washington State, Mr Cyrus Habib), Senior Deputy Mayor Fong (Senior Deputy Mayor of Seattle, Mr Michael Fong), Mr Lyttle (Managing Director of Sea-Tac International Airport at the Port of Seattle, Mr Lance Lyttle), Rupert (Chief Executive Officer of Cathay Pacific, Mr Rupert Hogg), distinguished guests, ladies and gentlemen,

Good evening.

I'm delighted to be here tonight, on my very first visit to Seattle with Cathay Pacific Airways. The fastest-growing major city in the United States, Seattle is blessed with a wealth of wonders, from this evening's venue, Chihuly Garden and Glass, to some of the most powerful brands in the world. I'm also delighted to learn that Seattle is a UNESCO City of Literature, home to baseball's Mariners, and of course, where Bruce Lee opened his first martial arts school.

Now with direct Cathay Pacific Airways passenger service between Hong Kong and Seattle, the Mariners and the rest of Seattle, together with the glorious Northwest of America, can begin their season, their business trip or their holiday with us in Hong Kong – Asia's world city.

Seattle is Cathay Pacific's eighth passenger gateway between Hong Kong and the US. And, as some of you may know, eight is an auspicious number in Chinese culture. A good-fortune-is-sure-to-follow number. Indeed, the timing of this new service could hardly be better for our two global cities.

A thriving technology hub, Seattle boasts as many marquee technology giants, and rising start-ups, as coffee shops.

The good news is that Hong Kong is also fast-emerging as a centre for innovation and technology.

I can tell you, the Hong Kong SAR Government is doing all it can to accelerate that development. In the past two years, we have committed more than US\$12 billion to expand our innovation and technology infrastructure, promote research and development (R&D), nurture and attract talent, and much more.

We have also put in place a super tax deduction of up to 300 per cent to

companies for their R&D expenditure.

And now with Cathay's direct flight service between us, the potential for innovation and technology collaboration is on the runway, readying for takeoff.

So, too, is the Guangdong-Hong Kong-Macao Greater Bay Area. The regional development plan brings together Hong Kong, Macao and nine flourishing cities in the Pearl River Delta in Guangdong, Southern China – an emerging city cluster of more than 70 million consumers and a combined GDP of US\$1.6 trillion.

The Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area was announced in February. And it reaffirmed Hong Kong's leading role for the Bay Area in financial services, trade and transport – international aviation very much included – as well as innovation and technology. The future, in short, looks bright.

I invite you to see for yourself. Last year, 1.3 million visitors from the US did just that – for business and for pleasure. We have plenty of both to offer.

Collaboration begins with connections. With Cathay Pacific flying four times a week between Hong Kong and Seattle, our two cities, our two peoples, can now explore new ways to connect, new ways to excel together.

Ladies and gentlemen, I know you will enjoy this very special evening. I wish Cathay Pacific Airways the best of success with its new Seattle service. And I look forward to seeing you again soon in Hong Kong.

Thank you.

