

Speech by FS at GS1 Hong Kong 35th Anniversary Gala Dinner (English only)

Following is the speech by the Financial Secretary, Mr Paul Chan, at the GS1 Hong Kong 35th Anniversary Gala Dinner today (March 15):

May (Chairman of GS1 Hong Kong Board, Ms May Chung), Roy (Vice Chairman of GS1 Hong Kong Board, Mr Roy Ng), Sai-hung (Secretary for Transport and Logistics, Mr Lam Sai-hung), 第二級督察 (Second-level inspector of the Department of Youth Affairs of the Liaison Office of the Central People's Government in the Hong Kong Special Administrative Region, Mr Cui Feng), distinguished guests, ladies and gentlemen,

Good evening.

It is a great pleasure to join you – some 600 leaders, innovators and high-profile professionals from the supply chain management industry and industry associations, as well as retailers, e-tailers and distributors, and more – at the 35th anniversary of GS1 Hong Kong.

Like you, I'm here to applaud GS1 Hong Kong's remarkable efforts and achievements in revolutionising business management practices. Since introducing global barcode standards for product identification in 1989, GS1 Hong Kong has been the industry's forerunner in bringing barcode systems to just about every segment of our society and daily life.

Three decades have passed, and the number of barcode scans in Hong Kong has reached an astonishing 3.5 billion annually. And of course, your efforts and positive impact have gone well beyond barcodes.

Today, we are living in an increasingly digitalised world where data is quickly transforming our life and how business is conducted. For businesses to survive and grow, they must embrace this dramatic change and ride the tide of the digital economy. I am pleased to note that as a pioneer in supply chain standards and solutions, GS1 Hong Kong is making great strides in assisting businesses, particularly SMEs (small and medium-sized enterprises), to move forward. Through promotion of digital technologies such as the Internet of Things (IoT) and data analytics, businesses are geared up to optimise operation efficiency and tap opportunities in the market.

One example is your QR code system, which enables tracing of product information from production to sale, to ESG (environmental, social and governance) credentials, and more. That not only benefits businesses as they could know what happened in the supply chain; but also consumers who are eager to know a product's carbon footprint or origin of components. Another example is your smart operations solutions that enable companies to better monitor and control their operations and logistics through the IoT and real-time data.

Building a robust digital economy

Ladies and gentlemen, it is clear that we must work to harness the enormous opportunities offered by the digital economy. It is indeed an essential element of our drive for high-quality development.

That's why in my Budget two years ago, I decided to set up the Digital Economy Development Committee, or DEDC. It has enlisted industry experts to advise us on Hong Kong's road ahead.

After two years of in-depth research and hard work, the DEDC has come up with 12 core recommendations, covering five main areas. They include:

- strengthening the overall digital economy policy of Hong Kong;
- enhancing digital infrastructure;
- promoting data as the key driver of digital economy;
- expediting digital transformation; and
- nurturing talent.

I am pleased to say that many of the recommendations have been, and will be, turned into policies and actions. Some of them have already been outlined in the Chief Executive's Policy Address last year, and this year's Budget. For example, setting up a Digital Policy Office to be responsible for formulating policies on digital government, data governance and information technology. It will consolidate the Government's IT (information technology) resources and know-how for delivering more government digital services.

Meanwhile, to facilitate the digital transformation of SMEs, we will soon roll out a funding scheme to support those in the F&B (food and beverage) and retail industries to use off-the-shelf digital solutions in e-payment, shopfront sales, online promotion and customer management. It is expected that at least 8,000 SMEs will benefit.

We also eye the building of a robust data trading ecosystem. Hong Kong is a unique place that converges data from the Mainland and the world. We have the advantages under the "one country, two systems", be they the rule of law, free flow of data, information, capital and people, or alignment with best international business practices. They provide very favourable conditions for international data trading.

For all these endeavours, and much more to come, I count on the insight, experience and advice of GS1 Hong Kong and other industry organisations. Please continue your invaluable work that will help Hong Kong march forward.

Once again, my congratulations to GS1 Hong Kong on this landmark 35th anniversary. As your anniversary theme makes clear, there are "Infinite Opportunities Ahead" for Hong Kong. For all of us.

â€‹Thank you.