

Speech by FS at HKTDC SmartBiz Expo and HKTDC Entrepreneur Day 2021 (English only)

Following is the video speech by the Financial Secretary, Mr Paul Chan, at the HKTDC SmartBiz Expo and HKTDC Entrepreneur Day 2021 this morning (December 1):

Margaret (Executive Director of the Hong Kong Trade Development Council (HKTDC), Ms Margaret Fong), distinguished guests, ladies and gentlemen,

Good morning from Hong Kong, good day wherever you may be watching this year's virtual SmartBiz Expo and Entrepreneur Day by the Hong Kong Trade Development Council.

"New Normal, New Future" is the smart theme of the twin, three-day fairs. I'm not sure the HKTDC had Plato in mind when it created this year's theme. But the proverb "Necessity is the mother of invention", attributed to the Greek philosopher, is certainly a seamless fit.

After all, a need – necessity – is so often the driving force of inventions, of all manner of advances and innovation. And business today needs all the invention, all the help, it can get to stay competitive and maintain growth.

Technology and its applications – for business, as for society – have soared in the daunting face of the pandemic. Given social distancing and lockdowns, everything from online customer service to working from home and supply-chain reinvention have become necessities.

Teaching, at every level, and international conferences and trade fairs such as SmartBiz Expo and Entrepreneur Day, have turned from in-class and in-venue presentations to embracing video-conferencing software.

Healthcare, too, is responding, with telehealth consultations and large-scale vaccination programmes coming into their own.

The Zoom boom is a clear and compelling example of necessity's power to fast-track technology.

Zoom activity went from 10 million daily participants in December 2019, the beginning of the pandemic, to about 300 million daily participants just four months later.

No doubt those numbers, and the possibilities they continue to present, have been the catalyst for a wave of video-conferencing start-ups and related businesses.

This year's SmartBiz Expo and Entrepreneur Day features opportunity-driven events that are expected to attract more than 20 000 businesses, start-ups and entrepreneurs from some 20 countries and regions. They'll bring you business and market intelligence, innovation and technology (I&T) applications and far-reaching connections – everything you need to stay the course in today's COVID-challenged economy and flourish in the post-pandemic world.

The Expo also presents the myriad opportunities in the Greater Bay Area, not least from its outsized population and growing consumption power to Hong Kong brands, businesses and start-ups.

And one example of such opportunities lies in fintech, another pandemic-boosted sector of surpassing promise which the Hong Kong SAR Government is committed to promote.

In October, the Hong Kong Monetary Authority and the People's Bank of China signed a Memorandum of Understanding on the Greater Bay Area fintech innovation supervisory co-operation. The new co-operation will allow financial institutions, tech companies and innovators from the Mainland and Hong Kong to test cross-border fintech applications via a one-stop sandbox. It will also enable more timely feedback from regulators and users, expediting the launch of fintech products while lowering costs.

Hong Kong Science Park and Cyberport are home to fintech start-ups and enterprises. Beyond financial technology, they also promote artificial intelligence, life and health, smart living, digital entertainment, environmental technology and much more to help build a new normal for a new future.

The Hong Kong-Shenzhen Innovation and Technology Park, together with the Shenzhen Innovation and Technology Zone, will emerge as the Shenzhen-Hong Kong I&T Co-operation Zone – the heart of a global I&T hub for the Greater Bay Area.

Then there's the Northern Metropolis, a promising urban-rural development of some 300 square kilometres following the Hong Kong-Shenzhen boundary, which will be home to some 2.5 million people and 650 000 jobs, including 150 000 in the I&T sector. This Metropolis will serve as Hong Kong's smooth connection with Shenzhen and our fluid integration with the Greater Bay Area. Business opportunity doesn't get much bigger than that.

In short, Hong Kong is working to ensure that you have everything you need to cope with the challenges, and the unequivocal promise, of the new normal, new future.

My thanks to the Hong Kong Trade Development Council for its longstanding dedication to SMEs and start-ups.

I wish you the best of business at the HKTDC's SmartBiz Expo and

Entrepreneur Day and a healthy, and rewarding, new year.

Thank you.