

Speech by FS at Hong Kong Financial Institutions Awards Forum of StartmeupHK Festival 2020 (English only)

Following is the speech by the Financial Secretary, Mr Paul Chan, at the online Hong Kong Financial Institutions Awards Forum of StartmeupHK Festival 2020 today (July 10):

Mr Deng (Senior Vice President of SINA Corporation, Mr Deng Qingxu), distinguished guests, ladies and gentlemen,

Good morning. I am delighted to be speaking to you at the Hong Kong Financial Institutions Awards Forum.

The Forum and the Awards that follow are a fitting finale – among the highlights of this year's five-day virtual StartmeupHK Festival.

"The next decade" is the general theme of the Forum. Given the ever-changing developments around the world, today's theme might well be "the next year" or even "next week".

The COVID-19 pandemic's widespread impact is still very much with us. Reshaping our businesses, and our lives, from day to day, moment to moment.

With business now looking to get back to business, it's worth noting here that Hong Kong's institutional advantages – the fundamentals that have made us a leading international financial centre, and among the world's greatest trading economies – are very much intact.

Last month, Hong Kong placed fifth in the IMD (International Institute for Management Development)'s annual World Competitiveness Yearbook, ranking first in 'Government Efficiency' and second, overall, in 'Business Efficiency'.

And we were second, globally, in this year's Index of Economic Freedom, organised by the Heritage Foundation. We topped the world, let me add, in 'Business Freedom', 'Trade Freedom', 'Financial Freedom' and, yes, 'Fiscal Health'.

No surprise then that Hong Kong led the world in funds raised through initial public offerings in 2019 – the seventh time in the past 11 years that we have done so.

I have no doubt that we will be in the running again this year, despite the turbulence out there. After all, Hong Kong has become a much sought-after

place for secondary listing of Chinese companies. Just ask video-game developer NetEase and e-commerce retailer JD.com, both of whom listed in Hong Kong last month, following in the welcome wake of tech giant Alibaba secondary listing here last November.

They know that Hong Kong remains the business bridge between the Mainland and the western world. That our regulatory regime is internationally respected, our talent pool enviably deep, our capital formation a magnet for business and investors alike, and many more.

No less important, we are China's international financial centre. And, as a central player in the Greater Bay Area development, Hong Kong will reap the opportunities that the dynamic market of more than 70 million people present – over the next decade and long down the road.

My thanks to the Forum organisers Sina Finance, among the Mainland's leading financial news media, and to the Center for Investing at the Hong Kong University of Science and Technology and S&P Global Market Intelligence.

My thanks, as well, to my colleagues in Invest Hong Kong, for organising another outstanding, and thought provoking, StartmeupHK Festival, and doing so in such exceedingly challenging times.

I wish you all a rewarding Forum and the best of luck at the upcoming Awards Ceremony.

Thank you.