

# Speech by FS at Italian Chamber of Commerce Gala Dinner (English only) (with photo)

â€‹Following is the speech by the Financial Secretary, Mr Paul Chan, at the Italian Chamber of Commerce Gala Dinner today (November 3):

Ambassador Ambrosetti (Ambassador of Italy to China, Mr Massimo Ambrosetti), Consul General Ficarra (Consul General of Italy to Hong Kong and Macao, Mr Carmelo Ficarra), Mr De Rosa (President of the Italian Chamber of Commerce, Mr Davide De Rosa), distinguished guests, ladies and gentlemen,

Buona sera (good evening). It gives me great pleasure to join your gala event this evening.

The pandemic in the last few years might have interrupted our people-to-people exchanges, but judging from the turnout of our Italian friends and the Hong Kong and Macao business communities tonight, it is clear that the passion remains. The enchanting flow of wine from Italy's finest regions, coupled with the indulgence of culinary delights, and the lively conversations filling the room, will surely rekindle our business connections and friendships.

We have long been good economic partners, with bilateral merchandise trade amounting to around HK\$63 billion last year, despite the pandemic. I am optimistic that as we reconnect, the increasing contacts, engagements, and exchanges, will boost our business.

In fact, Italian companies continue to maintain a significant presence here. Hong Kong currently hosts nearly 170 Italian companies, many of them serving as regional offices or headquarters.

After all, Italian goods and brands perfectly reflect your pursuit of excellence. From Zegna to Solaiia, from Testoni to Ferrari, they embody the true Italian glamour that few people can resist. La Dolce Vita!

I would like to highlight that when Italian businesses establish themselves in Hong Kong, they are also paving the way to the Greater Bay Area (GBA), the Chinese Mainland and Asia. Hong Kong serves as the perfect gateway for Italian products, as what sells well here will also sell well in the GBA, a consumer market of nearly 87 million.

Looking ahead, beyond enhancing our bilateral trade ties, we see numerous collaboration opportunities between our two economies, particularly in innovation and technology (I&T) and the cultural and creative industries.

Hong Kong and Italy can be strong partners in I&T. Italy has a proud tradition of ingenuity and innovation that runs deep in your nation's

character. From the grandeur of ancient Rome to the brilliance of Da Vinci, Galileo, and Michelangelo during the Renaissance, and to your robust machinery, automotive, and pharmaceutical industries today. In fact, Italy is the second-largest manufacturing country in Europe, and it is estimated that 75 per cent of Italian manufacturers undertake advanced manufacturing projects.

On our side, Hong Kong is actively developing I&T as an economic super-engine. We are collaborating with sister cities in the GBA to combine our respective strengths in basic and translational research, commercialisation and advanced manufacturing, to rise as a leading global innovative hub.

We are fast-tracking our progress by welcoming strategic enterprises in the areas of life and health technology, AI and robotics, fintech, advanced manufacturing, and new materials. We will facilitate their settlement in our Northern Metropolis, our future innovation hub, to leverage the synergy with our neighbouring city of Shenzhen.

In short, Italian companies are most welcome to join this great initiative to seize the opportunities and vast potential.

Beyond business, there is significant room for cultural exchanges and collaboration in the creative industries. One example is the film industry. Our CreateHK and Italy's Directorate General for Cinema and Audiovisual just signed an MoU (memorandum of understanding) on film co-operation this year in Venice.

Another example is the year-long Viva Italia programme, launched in March this year with the support of the Consulate General of Italy, to promote Italian culture and provide students of the Hong Kong Design Institute with greater exposure to your culture.

Ladies and gentlemen, the potential for collaboration between Hong Kong and Italy is immense. We will continue to play a unique role as a gateway between East and West, connecting the Mainland, Asia, and Europe. Hong Kong is your trusted partner and platform. We have extensive network, knowledge, funding and other resources to help Italian businesses and talents tap into the enormous potential of the GBA, Chinese Mainland and Asia.

May I wish you continued success in your business endeavours in Hong Kong and beyond in the years to come.

Now, please join me in raising a toast: to Italy and our enduring friendship!

Grazie!

# Gala Dinner 2023

*Mr. Paul Chan Mo-po* GBM GBS MH JP

Financial Secretary of Hong Kong Special Administrative Region

