

Speech by FS at Joint Opening Ceremony of HKTDC Hong Kong Toys & Games Fair and HKTDC Hong Kong Baby Products Fair 2024 (English only) (with photos/video)

Following is the speech by the Financial Secretary, Mr Paul Chan, at the Joint Opening Ceremony of the HKTDC Hong Kong Toys & Games Fair and the HKTDC Hong Kong Baby Products Fair 2024 today (January 8):

Peter (Chairman of the Hong Kong Trade Development Council (HKTDC), Dr Peter Lam), John (Chairman of the HKTDC Toys Advisory Committee, Mr John Tong), Margaret (Executive Director of the HKTDC, Ms Margaret Fong), Consuls General, distinguished guests, ladies and gentlemen,

Good morning. I am delighted to be here for the Joint Opening Ceremony of the Hong Kong Toys & Games Fair and the Hong Kong Baby Products Fair.

As the first mega international trade gathering of 2024, this sets the stage for what promises to be a busy and productive year ahead.

"Innovative Play: A Legend Across Time" is a fitting theme for this event. It embraces Hong Kong's spirit of innovation. This spirit is reflected by the new zones this year, spotlighting global demand trends such as original designs and eco-friendly products.

The theme also echoes our city's legendary association with the toy industry over many decades. And, I am sure, the legend will continue, with this 50th edition of the Toys & Games Fair being the largest of its kind in Asia and second-largest in the world.

And I have no doubt that the Baby Products Fair and the Stationery & School Supplies Fair, are as much as inviting, diverse and appealing.

But we are not here just for fun and games. We are here, first and foremost, for business.

Amid the challenging global economic environment, I am pleased to note that Asia provides a bright spot for the toy industry.

Indeed, research shows that toy market revenue for Asia is expected to grow at an average annual rate of 3.5 per cent up to 2028, surpassing the global average of 2.6 per cent.

In particular, ASEAN (Association of Southeast Asian Nations) is showing

good potential as a new key export market. ASEAN accounted for more than 20 per cent of Hong Kong's toy exports in the first 11 months of last year, up from just 8.4 per cent for the whole of 2021. This is just one good example of expanding our markets through finding new partners.

As Hong Kong's "Toy Story" continues to evolve with support of events like this, so does our position as a preferred destination for MICE (meetings, incentives, conventions and exhibitions) events in Asia.

The convention and exhibition industry has long been an important contributor to our city's overall economy. It attracts high-spending overnight business visitors, spurring economic activities and creating business and employment in sectors such as tourism, retail and catering.

To further stimulate growth, we are expanding the convention and exhibition (C&E) space in Wan Chai North and at the airport island, with seamless integration with existing venues. Upon completion of the relevant projects, our C&E space will increase by more than 40 per cent to over 220 000 square metres. I hope that will provide more space for business people such as yourselves, to meet and explore partnership opportunities here in Hong Kong for many years to come, further boosting our status as the prime international MICE centre.

Ladies and gentlemen, it is most encouraging to see so many buyers and suppliers from 35 countries and regions attending the concurrent fairs here this week. I am sure you are all keen to get down to business.

It just remains for me to congratulate the Hong Kong Trade Development Council on organising this mega international trade gathering, and to wish you all the best of business and health in 2024.

Thank you.



