

# Speech by FS at Lunch Reception in celebration of Singapore's 58th National Day (English only) (with photos)

Following is the speech by the Financial Secretary, Mr Paul Chan, at the Lunch Reception in celebration of Singapore's 58th National Day today (August 4):

Consul-General Ong (Consul-General of Singapore in Hong Kong, Mr Ong Siew Gay), 代表新加坡駐香港總領事官(Acting Commissioner of the Office of the Commissioner of the Ministry of Foreign Affairs of the People's Republic of China in the Hong Kong Special Administrative Region, Mr Pan Yundong), distinguished guests, ladies and gentlemen,

Good afternoon. I am honoured to join you all to celebrate the 58th National Day of Singapore.

The fact that we have so many distinguished guests here today from government and business; from Hong Kong, the Mainland and overseas, speaks of the long history of close connections between Hong Kong and Singapore.

Singapore's National Day falls on August 9, but I am not surprised that we are marking this momentous occasion a few days early. After all, our Singaporean community has a proud reputation for being ahead of its time!

That said, it is never too early – on occasions such as this – to celebrate the friendship and manifold ties that connect us and our shared commitment to a brighter tomorrow for our people and our region.

Consul-General Ong, in his inspiring speech just now, mentioned a number of factors that Singapore and Hong Kong have in common. So true that both of us are small, open and externally-oriented economies with limited natural resources. The longstanding success of our two economies, and the vibrancy of our cities, are premised on our economic philosophy and the unique role we play in connecting and serving our region and the rest of the world. Over the years, we have thrived on free trade, foreign direct investments, competitive tax policies, friendliness to businesses and talent, and much more.

Openness and collaboration, of course, are also vital to the global economy at large. At a time when geopolitics and unilateralism disrupt the world order, it is all the more important that we remain committed to free trade and unimpeded investment, and to promoting multilateralism for the greater interest of all.

With that in mind, it was heartening to hear Prime Minister Lee Hsien

Loong reaffirm Singapore's support for Hong Kong's accession to RCEP (Regional Comprehensive Economic Partnership) during our Chief Executive's recent visit. Hong Kong would be proud to contribute to the world's largest free trade bloc.

And there is much more that our two economies can do for better global governance. One example is for us, as international financial hubs, to advocate standards on global tax policy in an effort to preserve our competitiveness and prevent regulatory arbitrage.

In many different areas, our joint efforts will be mutually beneficial, and do greater good to the global community. During our Chief Executive's recent visit to Singapore, seven MoUs (memoranda of understanding) were signed, opening doors to closer collaboration in areas such as trade, financial services, fintech and innovation and technology. In particular, we are pleased to note that our two cities are strengthening co-operation on green transformation, in areas ranging from research to green finance and green technology.

Achieving carbon neutrality is essential to the sustainable future of mankind. Over the next 30 years, Asia will need about US\$66 trillion in green financing, according to estimates. Just think of the scale, and that alone presents a huge room for collaboration.

As the centre of economic gravity is shifting from West to East, the energetic rise of the Guangdong-Hong Kong-Macao Greater Bay Area and Southeast Asia, which are both huge markets as the Consul-General noted earlier, also offers boundless promise. Both Hong Kong and Singapore are indeed right on the doorstep of the respective markets, each playing to their own strengths and offering a full suite of expertise and services to tap into these emerging markets. There is much room for us to share our expertise, experience and contact for the benefit of our business and people.

Indeed, our collaboration extends well beyond business. Consider, for example, Singapore's talented JJ Lin – and the popularity of his live shows at Central Harbourfront in March. From pop music to movies, food to entertainment, we look forward to expanding arts and cultural exchanges between our two cities.

Ladies and gentlemen, as Singapore celebrates its National Day, I'm pleased to extend our heartiest congratulations to the people of Singapore, for the success, achievements and continuing progress in the proud history of your nation, setting itself as an example for many economies in the world.

On this note, I would like to invite you to join me now in a toast: To the continuing prosperity of the Republic of Singapore and its people, and to the flourishing friendship between our two cities. Cheers!

