

Speech by FS at reception for the 76th Independence Day of the State of Israel (English only) (with photo/video)

Following is the speech by the Financial Secretary, Mr Paul Chan, at the reception for the 76th Independence Day of the State of Israel today (June 17):

Consul-General Amir Laty (Consul-General of the State of Israel in Hong Kong, Mr Amir Laty), Commissioner Pan Yundong (Deputy 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,

â€‹ Good evening.

â€‹I am pleased to be here with you, tonight, at the reception marking the 76th Independence Day of the State of Israel.

Since the 1850s, when the Jewish community first took root in Hong Kong, our two economies, our two peoples, have developed multi-level ties.

Our trade relation is strong. As the Consul General said, our bilateral merchandise trade increased to around US\$4.7 billion last year, representing an increase of more than 38 per cent. Our growth in exports to Israel last year includes a strong re-export element, reflecting Hong Kong's strength as an international trading centre.

Our two economies have also reached bilateral agreements in such areas as cultural exchange, air services, information technology, communications, and industrial research and development.

I believe Hong Kong and Israel share a similar innovative and entrepreneurial spirit, visible in such initiatives as the Hong Kong-Israel R&D Cooperation Programme, which encourages collaboration on product development and commercialisation in the global market.

Financial technology is another promising area. Today, Hong Kong is home to about 1 000 fintech companies. Israel also has long thrived in fintech.

I am pleased to note the signing of the MOU, in 2020, between Hong Kong's Securities and Futures Commission and the Israel Securities Authority, promoting fintech collaboration.

Israeli companies and start-ups can count on Hong Kong and our "one

country, two systems" advantage, our rule of law and the free flow of capital, funds, people and data, our longstanding commitment to free trade and multilateral co-operation, and our close connectivity with the Mainland and Asia markets.

Thanks to that singular advantage, Hong Kong's business promise also includes pivotal roles in such key national strategies as the Greater Bay Area development and the Belt and Road Initiative.

As an international financial centre, Hong Kong's doors are wide open. We continue to welcome business, capital and talent from all over the world. Here, they could realise their ambitions with the support of our world-class financial and professional services. Indeed, Hong Kong is the best base for Israeli companies to extend their reach to the Greater Bay Area, the Chinese Mainland, the rest of Asia and beyond.

My regards, once again, to the people of Israel on your nation's 76th Independence Day. Thank you.

