

# Speech by FS at Reception in Celebration of 126th Anniversary of Proclamation of Philippine Independence (English only) (with photos)

Following is the speech by the Financial Secretary, Mr Paul Chan, at the Reception in Celebration of 126th Anniversary of Proclamation of Philippine Independence today (June 12):

Consul General (Consul-General of the Philippines in Hong Kong, Ms Germinia V Aguilar-Usudan), Senator Cayetano (Senator of the Philippines, Mr Alan Peter S Cayeton), Director Wei Wenxiu (Director General of the Consular Department 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 Wei Wenxiu), members of the diplomatic community, distinguished guests, ladies and gentlemen,

Good evening.

I am pleased to be with you in celebration of the 126th anniversary of the Philippines' proclamation of independence.

I'm pleased, as well, to congratulate the Consul General, who took up her current post on the last day of 2023, after five years here as the Consulate's Deputy Consul General.

In short, the Consul General has brought a wealth of knowledge and wide-ranging experience to the job, to appreciating the solid economic ties between Hong Kong and the Philippines, and our longstanding people-to-people bond.

On the trade front, last year, Hong Kong was the Philippines' 6th largest trading partner, and your 4th largest export market. Being the "super connector" and "super value-adder" in the region, we have continued to be an important conduit for trade between China and the Philippines. Around 11 per cent of the total trade between the two countries routed through Hong Kong.

And Hong Kong has become an increasingly popular destination for business visitors and tourists from the Philippines. Last year, we welcomed more than 750 000 tourists from your country. In the first five months this year, the number was over 430 000, more than twice of that in the same period in 2023.

I was told that, the Hong Kong Disneyland, and the recently opened

"World of Frozen" in particular, is the most popular destination for our Filipino friends.

Do come more often. The city continues to be welcoming and vibrant, brimming with new business and investment opportunities.

Hong Kong, as a leading international fund-raising platform, a professional service centre, and a logistics hub, is keen to help Filipino and other ASEAN (the Association of Southeast Asian Nations) investors and enterprises to explore new markets, in the Greater Bay Area, the Chinese Mainland and well beyond.

We see vast room for our economic and trade co-operation to grow further. After all, the Philippines is among Asia's top-performing economies. The Asian Development Bank recently forecast your economy to grow by 6 per cent this year and 6.2 per cent next year. Developing Asia as a whole, too, is expected to grow fast in this and next year.

It helps that Hong Kong and the ASEAN are reinforcing our economic partnership. ASEAN is our second-largest trading partner for more than a decade. Our bilateral trade has climbed more than 20 per cent in value since the signing of the ASEAN-Hong Kong Free Trade and Investment Agreements in 2017. The bilateral trade between Hong Kong and the ASEAN rose more than 12 per cent, year on year, through this first quarter.

And that will be accelerated with Hong Kong's early accession to the Regional Comprehensive Economic Partnership, RCEP. Here, allow me to express my gratitude to the Philippines, and our ASEAN friends who are present here, for your clear and continuing support to Hong Kong in our bid to enter RCEP.

Finally, I would also like to take this opportunity to express my regards and gratitude to some 220 000 Filipino nationals who are important members of our community, many of them indeed being regarded by Hong Kong people as members of families. They have made invaluable contributions to the well being of our families and the economic vitality of this great city.

On this auspicious occasion, let us congratulate the people of the Philippines for your 126th anniversary of independence, and extend our best wishes to the close ties and bonds between Hong Kong and the Philippines. Thank you very much.

