

# Speech by FS at Reception to Celebrate 203rd Anniversary of Independence of Republic of Peru (English only) (with photo)

Following is the speech by the Financial Secretary, Mr Paul Chan, at the Reception to Celebrate the 203rd Anniversary of Independence of the Republic of Peru today (July 25):

Consul General Cardenas (Consul General of the Republic of Peru in Hong Kong, Mr Enrique Carlos Cardenas Arestegui), distinguished guests, friends of Peru and Hong Kong, ladies and gentlemen,

Good evening and Buenas noches.

First and foremost, congratulations to all our friends from Peru on celebrating the 203rd Anniversary of Peruvian Independence.

It is a great pleasure to join you all this evening to honour a truly remarkable country – a nation with a long and proud history, a unique and fascinating cultural heritage, and exceptional natural beauty and biodiversity.

Hong Kong and Peru are separated by more than 18 000 kilometres of Pacific Ocean. Yet, there is more that connects us than divides us. And as the old Chinese proverb says, "A close friend afar brings a distant land near."

I was particularly impressed to learn that Peru has maintained a consular presence in Hong Kong for over 170 years, since 1852.

Today, we are here to reaffirm our friendship and look forward to new possibilities for closer collaboration in areas such as trade and commerce, tourism, arts, culture, and much more.

These possibilities are unfolding before our very eyes. Let me tell you why.

First, I am delighted to announce that the negotiations for the Free Trade Agreement (FTA) between our two economies were fully concluded this Tuesday (July 23). Congratulations to the negotiating teams for their excellent work! This FTA will cover trade in goods and services, investment, intellectual property and other related areas.

It will further strengthen our business and financial links, enhancing our bilateral relations.

Last year, Peru was Hong Kong's fifth-largest trading partner in goods

in Latin America. Our total merchandise trade amounted to more than HK\$5 billion. Over the past five years, our bilateral trade has grown at an average annual rate of four per cent. We are moving in the right direction.

Importantly, Hong Kong and Peru are prime connection points to wider markets in our respective regions. Hong Kong, in particular, is the "super connector" and "super value-adder" for foreign companies looking to access the enormous market of the Chinese Mainland, the ASEAN (Association of Southeast Asian Nations) region and beyond.

And Peru, supported by major infrastructure projects such as the Chancay Port, is set to become a new strategic gateway for trade across the Pacific.

With this in mind, it is very encouraging to witness the strong and enduring friendship between our country, China, and Peru. This spirit of friendship was in full view last month when President Xi Jinping welcomed President Dina Boluarte in Beijing.

During their meeting, President Xi emphasised the mutual respect and co-operation between China and Peru. He highlighted the opportunities arising from Peru's signing of a memorandum of understanding in 2019 on co-operation under the Belt and Road Initiative.

The two governments should, President Xi said, and I quote: "Synergise China's eight major steps to support high-quality Belt and Road co-operation with Peru's development needs".

Hong Kong is proud to play an important role in this endeavor, fully utilising our singular role in connecting capital, enterprises, projects and people.

It is clear that Hong Kong and Peru share a common goal of championing free and open trade, promoting regional collaboration and sustainable development.

These goals align perfectly with the mission of the Asia-Pacific Economic Cooperation (APEC), which strives to support sustainable economic growth and prosperity in the Asia-Pacific region.

As a member of APEC, Hong Kong had the honour of hosting the second 2024 APEC Business Advisory Council (ABAC) Meeting in April.

It was a very fruitful meeting, bringing together over 200 ABAC delegates and representatives from all 21 APEC member economies. They engaged in open and constructive dialogue on important issues affecting the region.

As Peru is the Chair of APEC this year, I wish Peru every success in its leadership of APEC. I also look forward to visiting Peru in October to attend the APEC Finance Ministers Meeting.

Speaking of APEC, I attended the APEC Economic Leaders Meeting in San Francisco last year on behalf of the Chief Executive. There, I had the honour to meet with and talk to President Boluarte (Ms Dina Boluarte) at the margins

of the meeting. She is a very charismatic leader, enthusiastic about strengthening co-operation between Peru and Hong Kong. I am sure the mutual relationship between our two economies will just grow stronger under her leadership.

Beyond the realm of business, we welcome more of Peru's fascinating arts and culture to Hong Kong. Our city is a great stage for Peru to showcase its renowned creative, cultural and tourism offerings to people in this region and beyond.

Ladies and gentlemen, as we celebrate the 203rd Anniversary of Peruvian Independence, I firmly believe that we will build an even brighter future of friendship and collaboration together.

Please raise your glasses and join me in a toast: "To the people of the Republic of Peru". Salud!

