

Speech by SCED at Hong Kong Night reception at Think Business, Think Hong Kong event (English only)

Following is the speech by the Secretary for Commerce and Economic Development, Mr Algernon Yau, at the Hong Kong Night reception at the Think Business, Think Hong Kong event organised by the Hong Kong Trade Development Council (HKTDC) in Bangkok, Thailand, today (July 13):

Ambassador Han (Chinese Ambassador to Thailand, Mr Han Zhiqiang), Dr Chadchart (Governor of Bangkok, Dr Chadchart Sittipunt), Peter (Chairman of the HKTDC, Dr Peter Lam), distinguished guests, ladies and gentlemen,

Good evening. We come back to Bangkok again, one of the world's great global cities, since the last Think Business, Think Hong Kong held here in 2017.

First of all, I would like to extend my gratitude to the HKTDC for bringing this flagship event back to Bangkok this year to strengthen the link between Hong Kong and Thailand. Thailand has long been a close partner of Hong Kong. The ties between the two places have flourished over the years, fostering a robust partnership that has propelled mutual growth.

In 2022, the total trade value between Thailand and Hong Kong amounted to almost US\$20 billion. In the same year, foreign direct investment from Hong Kong to Thailand amounted to about US\$550 million, making Hong Kong the fourth largest investor in Thailand.

Throughout the years, Thailand has become a crucial trading partner and market for Hong Kong businesses, and more importantly, our close friend to pursue mutual growth. To deepen our collaboration, Hong Kong stands ready to provide a good platform for our Thai partners to further develop your businesses.

With our world-class infrastructure and connectivity, Hong Kong has long been a global hub of trade and finance. Under the "one country, two systems" principle, we have a robust legal system providing consistency and transparency in the protection of legal rights.

Moreover, the large pool of highly skilled and educated workforce in Hong Kong, coupled with our strong emphasis on innovation and technology, fosters a dynamic business environment. All these factors contribute to our unique competitiveness and enable us to become a sound destination for companies seeking access to the Mainland China market as well as the rest of the world.

Bolstering our unparalleled strengths, China has given strong support to

our participation in key national strategies, notably the Belt and Road Initiative and the Guangdong-Hong Kong-Macao Greater Bay Area development plan. The visionary Belt and Road Initiative revitalised the ancient trade routes to propel the collaboration among the economies by enhancing economic, infrastructure and people connectivity. As a global financial centre, Hong Kong serves as a vital gateway for Belt and Road-related investment, providing access to capital, expertise and professional services.

Moving on to the Greater Bay Area development plan, Hong Kong's role is equally significant. The area is a vibrant region encompassing Hong Kong, Macao, and nine cities in southern China. The economic potential is enormous when we consider the size of population in the area, which is more than 86 million, about the same size as the combined population of Thailand and Cambodia. By capitalising on our unique strengths, Hong Kong connects global investors with promising projects along the Belt and Road, while at the same time fostering collaboration and innovation within the Greater Bay Area.

Serving as the bridge between Mainland China and other economies, Hong Kong also stands ready to contribute to regional economic development. To this end, we share the vision behind the formation of the Regional Comprehensive Economic Partnership, RCEP, one of the world's largest free trade pacts. The member economies of RCEP are our major trading partners, and we have signed bilateral free trade agreements with 13 of the 15 RCEP members. We look forward to Hong Kong's early accession to RCEP and joining hands with Thailand and other economies to pursue regional prosperity.

Once again, I extend my heartfelt gratitude to the HKTDC, all the participants and supporters who have made this event possible. May I wish that the discussions today pave the way for a brighter future, where the bond between Hong Kong and Thailand grows stronger, and our shared aspirations for economic success be realised.

Thank you.