

Speech by CE at 2023 Colloquium on International Law (English only)

Following is the speech by the Chief Executive, Mr John Lee, at the 2023 Colloquium on International Law today (December 7):

Acting Commissioner Li Yongsheng (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), Ms Teresa Cheng (Co-Chairman of the Asian Academy of International Law), Dr Anthony Neoh (Co-Chairman of the Asian Academy of International Law), Professor Huang Jin (President of the Chinese Society of International Law), Consuls-General, ladies and gentlemen,

Good morning. It gives me great pleasure to speak to you today at the opening of the annual Colloquium on International Law. And I'm delighted to do so in person this year after COVID.

Yes, it's good to welcome you all to Hong Kong, once again. Good to know that you're here from so many professions, interests and backgrounds. All of you associated, in one way or another, with international law and Hong Kong's abiding role in its enduring principles and continuing practice.

I would first like to extend my gratitude to the Asian Academy of International Law, and the Chinese Society of International Law, for organising this important annual event.

I find the theme of this year's colloquium – "Navigating the Current International Legal Order" most opportune. Well, we say legal order, but you would know, in reality, the world is beset with disorder.

We face multiple challenges today in a global landscape and economy rife with complex legal and geopolitical concerns.

But as President Xi Jinping said at the recent Belt and Road Forum for International Cooperation, "humankind is a community with a shared future". And he added that "co-operation is the sure way to success in launching major initiatives that benefit all".

As we celebrate the 10th anniversary of the Belt and Road Initiative this year, I can assure you that the Hong Kong SAR Government is working to do just that: building an inclusive and interconnected community, one with a shared future, one that reaches out to the world.

Such co-operation contributes to a sound and effective international legal order. Hong Kong has the country's full support, under the National 14th Five-Year Plan, in advancing as a centre for international legal and dispute resolution services in the Asia-Pacific region.

That means we are committed to participating in, and contributing to,

the rule of law – locally, as well as globally.

We are well-placed to do so, to serve as a "super connector" and "super value-adder" between Mainland China and the rest of the world. That, of course, is thanks to the unique principle of "one country, two systems".

Long a global financial, trading and logistics centre, Hong Kong is also consistently rated among the top, internationally, in the rule of law.

Hong Kong ranked 23rd out of 142 countries and jurisdictions in the Rule of Law Index, published by the World Justice Project this year. That places us firmly in the top quintile of the world in this area.

As the only common law jurisdiction in China, our legal system resembles that of major international financial centres around the globe. Hong Kong's judicial system is internationally renowned, open and exercises its powers independently. Hong Kong's legal sector boasts enviable expertise in international legal, dispute resolution and deal making services.

These and other deeply engrained qualities reflect the rule of law practised in Hong Kong. They demonstrate how Hong Kong can play a valuable role in the development and maintenance of an effective international legal order. And I look forward to expanding our international exchange and collaboration in jurisprudence and legal services.

Hong Kong, of course, has a long and noteworthy history of co-operation with international legal organisations. We have wide-ranging experience in drawing on the strengths of East and West legal traditions, on serving as a conduit between the Chinese legal system and other international legal systems.

In the latest World Competitiveness Yearbook, Hong Kong topped the world in its rankings in "business legislation".

As an international trade centre, Hong Kong is committed to creating a legal infrastructure that enables traders in deal making. That is why, last December, the UN Convention on Contracts for the International Sale of Goods was fully implemented here in Hong Kong through local legislation.

Beyond encouraging deal making, the Convention reduces transaction costs. The Convention allows a uniform sales law to govern the bulk of international sales transactions done by Hong Kong's businesses. That enables them to trade with their overseas counterparts on a fair and level playing field, using a sales law familiar to both sides.

In my recent Policy Address, I announced the establishment of the Hong Kong International Legal Talents Training Academy. It will help us capitalise on Hong Kong's bilingual common law system and international status.

I believe it will also become a compelling asset in the development and maintenance of a sound international legal order.

Today's Colloquium on International Law is a prime example of the

benefits we can gain through discussion, the exchange of ideas and the wealth of experience that fills this room.

On that note, I wish you all a rewarding Colloquium. I wish you, too, the best of business and health in the new year.

Thank you.

[Red flag hoisted at Silverstrand Beach](#)

Attention TV/radio announcers:

Please broadcast the following as soon as possible:

Here is an item of interest to swimmers.

The Leisure and Cultural Services Department announced today (December 7) that due to big waves, the red flag has been hoisted at Silverstrand Beach in Sai Kung District. Beachgoers are advised not to swim at the beach.

[Speech by CE at Future Investment Initiative PRIORITY Summit \(English only\) \(with photos\)](#)

Following is the speech by the Chief Executive, Mr John Lee, at the Future Investment Initiative (FII) PRIORITY Summit today (December 7):

Your Excellency Chairman Yasir Al-Rumayyan (Chairman of FII Institute), Your Excellency Minister Khalid Al-Falih (Minister of Investment of the Kingdom of Saudi Arabia), Your Royal Highness Prince Faisal bin Bandar bin Sultan (Chairman, Saudi Esports Federation), Mr Richard Attias (CEO of FII Institute), Mrs Laura Cha (Chairman of the Hong Kong Exchanges and Clearing Limited), distinguished guests, ladies and gentlemen,

Good morning. It gives me great pleasure to be here with you today for the inaugural FII PRIORITY Hong Kong Summit. For our guests from the Middle East and around the world, welcome to Hong Kong!

I am very delighted that the Future Investment Initiative Institute has chosen Hong Kong to host its first-ever PRIORITY Summit in Asia. The Public

Investment Fund and the Ministry of Investment, of the Kingdom of Saudi Arabia, are the Summit's founding and vision partners. The Institute's influence has long transcended the realms of the Middle East, and it has become one of the most important forces globally in driving a brighter future for humanity.

In partnership with the Hong Kong SAR Government and the HKEX (Hong Kong Exchanges and Clearing Limited), this two-day global gathering is yet another significant step forward, in the deepening ties between Hong Kong and the Middle East, particularly the Kingdom of Saudi Arabia.

The Belt and Road Initiative proposed by President Xi Jinping celebrates its 10th anniversary this year. The Initiative has become a key pillar in building a global community of shared future.

This February, I led a high-profile Hong Kong business delegation to the Kingdom of Saudi Arabia and the United Arab Emirates, both of which are key nodes on the Belt and Road.

That visit yielded a series of business and institutional agreements, and Hong Kong and Saudi Arabia are now formally negotiating on an Investment Promotion and Protection Agreement.

Just last week, we celebrated the opening of Asia's first Saudi Arabian exchange-traded fund (ETF). The ETF, I'm pleased to say, was launched right here in Hong Kong, on our Stock Exchange.

And today, we proudly welcome to Hong Kong the FII PRIORITY Summit. Over these next two days, some 1,000 of you, from all over the world, will hear from 100 prominent speakers.

"Megatrends Shaping Humanity" is the theme of this Summit. From technology and climate change, to financial equity and quality of life, these far-reaching trends are driving transformation across communities and economies.

That includes Hong Kong. In international trade, finance and more, we have long played a role much larger than our geographical size would suggest.

We are one of the world's most competitive and freest economies. Our free flow of capital and information, buttressed by a robust common law system and a multi-talented, multilingual workforce, contributes to our longstanding status as a major international financial centre.

Hong Kong is the world's pre-eminent gateway, and a "super value-adder" for economies, cultures and peoples, East and West.

Of course, all this is made possible by the unique "one country, two systems" principle. It affords us unparalleled access to the Mainland of China and the rest of the world. And we will continue to play an engaging role in defining and shaping the megatrends of this 21st century.

Allow me now, for the next few minutes, to speak about how Hong Kong

addresses today's megatrends in three areas: finance, innovation, and sustainability.

Today, about 1,000 fintech companies operate in Hong Kong. That's up 25 per cent over just a year ago.

These start-ups are inspiring groundbreaking solutions in such areas as digital payment technology, decentralised finance and digital identity.

Hong Kong's Faster Payment System heralds tomorrow's cross-border payment. The real-time online transfer and payment service, since a few days ago, has extended its coverage to ASEAN (Association of Southeast Asian Nations) economies, linking up with Thailand's PromptPay system.

Visitors from Thailand can now scan and pay conveniently in Hong Kong – and vice versa. More than benefiting travellers, it means merchants receive funds immediately.

Then there's the mBridge development. The multi-central bank digital currency project, or CBDC, is a collaboration with the central banks of Mainland China, Thailand, the UAE (United Arab Emirates) and the Bank for International Settlements Innovation Hub Hong Kong Centre.

It speeds up cross-border payments at reduced cost – and with enhanced transparency. We strive to realise the gradual commercialisation of mBridge. The goal is within our grasp: making cross-border payments immediate and inexpensive, universally accessible, and realised within a secure and stable environment.

Our ambitions extend well beyond finance. Hong Kong is also determined to help drive the future of innovation and technology (I&T).

Hong Kong is the only city in the world with five top 100 universities. Hong Kong is home to numerous award-winning scholars, and blessed with world-class research capabilities. In recent years, we have invested over 25 billion US Dollars in I&T.

And, thanks to Hong Kong's prowess as an international financial centre, tech companies can tap into our capital market and continue to grow.

Collins Dictionary has named "AI" (artificial intelligence) this year's "word of the year". Interestingly, Merriam-Webster's word of the year is "authentic". Make of that what you will. But know that Hong Kong believes in AI, authentically, sincerely.

Next year, we will establish an AI supercomputing centre. It will support the huge demand for computing power from our R&D (research and development) and other sectors.

Our InnoHK research clusters take AI and robotics, as well as healthcare, as our primary areas of focus. We are establishing a third cluster on advanced manufacturing, and, very importantly, energy and sustainable development. Yes, Hong Kong is committed to the global green

revolution.

Hong Kong's Climate Action Plan 2050 sets out two clear targets: achieving carbon neutrality before 2050 and cutting carbon emissions by half before 2035. We are devoting some 30 billion US Dollars to achieve these goals.

We will also come up with a development strategy for hydrogen. We aspire to make good, and safe, use of this important form of energy for a sustainable future.

We are committed to mobilising sustainable finance at scale. Last year, the total amount of green and sustainable debt arranged or issued in Hong Kong exceeded 80 billion US Dollars. And our green bond issuance accounted for about one-third of Asia's market share.

As the FII Institute has underlined, "a collaborative framework is more essential than ever, requiring co-operation between governments, businesses and international organisations".

Hong Kong believes in collaboration. Hong Kong's "one country, two systems" framework enables it. Our East-meets-West connectivity thrives on it.

Ladies and gentlemen, we look forward to building a future that rewards us all.

I wish you all a memorable Summit and a new year full of promises and possibilities.

Thank you.



[Speech by SEE at COP28 China Corner's](#)

Side Event (English only)

Following is the speech by the Secretary for Environment and Ecology, Mr Tse Chin-wan, at the China Corner's Side Event of the 28th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP28) co-organised by Friends of the Earth (HK) and the Financial Services Development Council in Dubai, the United Arab Emirates, yesterday (December 6, Dubai time):

Salina (Permanent Secretary for Financial Services and the Treasury (Financial Services), Ms Salina Yan), Plato (Secretary General of the Treelion Foundation and Chairperson of Friends of the Earth (HK), Mr Plato Yip), Daniel (Vice-Chairman of the Financial Services Development Council, Mr Daniel Fung), distinguished speakers, ladies and gentlemen,

I am very happy to see many friends here in Dubai. Special thank goes to Friends of the Earth (HK) and the Financial Services Development Council for organising today's platform. Talking about climate change, I think we all know that China has pledged to achieve carbon neutrality before 2060 and carbon peak before 2030. For Hong Kong, as we have reached our peak in 2014, we believe we should contribute more, and therefore we set the target to achieve carbon neutrality before 2050. Because of our efforts over the years, our carbon emissions has reduced by a quarter, as at today, the per capita emission is about 4.5 tonnes. You may wonder what does the 4.5 tonnes mean, as a reference, the United States' carbon emission is 14.4 tonnes per capita, the European Union is 7.7 tonnes per capita, we are not doing bad.

Nevertheless, we need to look to the future, how are we going to further reduce our carbon, I think you have this pamphlet with you, Hong Kong's Climate Action Plan 2050, that is our plan on how to further reduce our carbon, looking at the sources of carbon emissions in Hong Kong, we have developed a four-pronged strategy. The first is we have to achieve a net-zero electricity generation in Hong Kong. The second one is to promote green buildings and energy efficiency. The third one is to promote green transport. The fourth is to reduce our waste.

You may wonder why waste is an issue relevant to carbon emissions, because in Hong Kong, we still use landfill for disposal of our waste, when the garbage is in the landfill, they will decay and emit methane, which is a very strong greenhouse gas, therefore we have to deal with this problem also.

And I can tell you about three indicators of these strategies. One is that we already stopped the building of new coal-fired power plants since 1997, therefore as at today, the contribution of coal in our fuel mix for electricity generation in Hong Kong has been reduced to about a quarter, with half using natural gas, and the remaining quarter by nuclear power supplied from the mainland. We will stop using coal for power generation before 2035.

As for promoting green transport, we have set our target to stop the

registration of new fossil-fuel powered private cars before 2035, including hybrid. How well we are doing on that? In the first half of this year, out of 10 new private cars in Hong Kong, six or seven are EVs (electric vehicles).

To deal with the greenhouse gas emissions from landfill, we have set a timetable, to stop using landfills before 2035, that is difficult. We are investing lots of money to build waste-to-energy incinerators in Hong Kong, we have to build sufficient waste-to-energy incinerators before 2035 so that we can stop using all the landfills.

On adaptation, we experienced two super typhoons this year, and also record-breaking rainstorms that caused serious flooding in the city. Therefore, the Government has set up a taskforce led by the Civil Engineering and Development Department to look at our critical infrastructure, where they are, what they are, what are the design standards, the engineering standard they have to apply so that in the future they can stand for extreme weather brought about by climate change.

And I can assure you, whether or not the world can achieve carbon neutrality before 2050, the climate will continue to change in the next 15 years. We must be well prepared for it.

And the last one is we also need to deal with what we call resilience problem. I have mentioned about the two typhoons and the flooding for this year in Hong Kong. Therefore, we need to have a contingency plan which will help us to mobilise our different departments for different workplaces, to rescue people, to recover those damages, etc. And we have set up a task force to look into this matters. And also, why our Hong Kong Observatory is now working with the Drainage Services Department to work on a model using big data and artificial intelligence so that in future, we can try to predict flooding risks a few hours before they actually happen, so that we can mobilise our staff to get prepared for it. That model is expected to come into operation before the typhoon season in next year.

Whilst Hong Kong is working hard to combat climate change, what Hong Kong can do to contribute to other parts of the world? This morning I had a meeting with the Secretary General of the Executive Council of Dubai and he told me Hong Kong actually is a regional hub, a gateway from China to other parts of the world. He has visited Shenzhen earlier on, and he saw many innovative products, many new technologies which can help greening our future, reducing our carbon emissions, and help building our cities, our infrastructure in low carbon, green and safe way.

He said Hong Kong is a gateway for these green products to other parts of the world. He also named Hong Kong is an international finance hub, international financial centre. That is indeed what he and I believe. He has a lot of new ideas, insightful messages about fintech, about blockchain, about our green bond, about all sorts of green financial tools.

We can help managing the issue of climate change. Some people are very pessimistic on whether eventually we will be able to win the battle. I want

to put one example here. Some of you may remember the term, ozone hole. Do you remember it? Actually, 40 years ago, people on earth were very worried about the ozone hole issue because the ozone layer got a big hole and if the hole got bigger and bigger, human kind may extinct from the earth. Therefore, in 1987, all the countries worked together and we had the Montreal Protocol. And after three decades of effort, the ozone hole has stabilised. And the scientists had told us that the ozone hole will recover within four decades. I think that is a very good example. If we are determined, if we are willing to accept innovative ideas, if we work together, we can save the earth, and guard against what happened because of climate change. And therefore, ladies and gentlemen, we have all the innovations here and we have all the talents here. We can work together and contribute. Let us work together and fight the climate change battle. We will win again. Thank you.

[Red fire danger warning](#)

Attention duty announcers, radio and TV stations:

The fire danger situation today (December 7) is red and fire risk is extreme. The countryside is extremely vulnerable to fire. If you are planning to spend the day in the countryside, please take pre-cooked food for a picnic and take all measures to prevent hill fires. The penalty for lighting fires illegally in the countryside is \$25,000 and a year's imprisonment.