

Speech by SJ at 5th UNCITRAL Asia Pacific Judicial Summit – Judicial Roundtable (English only)

Following are the welcome remarks by the Secretary for Justice, Mr Paul Lam, SC, at the 5th UNCITRAL Asia Pacific Judicial Summit – Judicial Roundtable under Hong Kong Legal Week 2023 today (November 7):

Anna (Secretary of the United Nations Commission on International Trade Law (UNCITRAL), Ms Anna Joubin-Bret), distinguished judges and guests, ladies and gentlemen,

Good morning. It is a great honour for me to be here today to speak at the opening of the Judicial Roundtable 2023. I would like to extend my warmest greetings to all the distinguished judges and guests who have gathered here from various jurisdictions as well as those who join us online.

The concept of a "roundtable" underscores the importance of open dialogue and mutual exchange. By adopting this format, we hope to encourage an inclusive and interactive environment where participants can freely engage in the discussions and share any views.

In the past three years, we have witnessed the world facing unprecedented challenges due to the global pandemic, and the legal landscape has not been immune to these challenges. The pandemic has highlighted the need for agile and adaptable judicial systems that can effectively respond to evolving circumstances. As judges or legal professionals, it is crucial for us to reflect on the problems that emerged during this period. The lessons learned during the pandemic will shape the future of our judicial processes and contribute to building more resilient and efficient systems for the benefit of all.

I hope that the Judicial Summit, including the Conference yesterday and the Roundtable today, will continue to serve as an important platform to contribute to judicial capacity building in this region and beyond. In the future, we aspire to strengthen our collaboration with UNCITRAL and possibly other international organisations to expand the reach of the Judicial Summit to more stakeholders in different parts of the world, reflecting our desire to work together in the spirit of inclusiveness in future capacity building projects.

UNCITRAL mediation framework

One of the key topics that will be discussed today is mediation. In recent years, mediation has emerged as an effective, and often more economical, alternative dispute resolution method, allowing parties to find mutually agreeable solutions to their dispute outside the courtroom. The use of mediation has grown globally and we have seen many initiatives that

encourage the further use of mediation both in courts and outside courts.

Cross-border disputes are becoming increasingly common in our interconnected world. To encourage further use of mediation, it is essential to establish clear rules and international standards for the conduct of mediation and enforcement of settlement agreements. Earlier this year, the International Organization for Mediation Preparatory Office was opened in Hong Kong, with a view to establishing the International Organization for Mediation, which further highlighted the interest and need for the use of mediation in settling international disputes.

In line with our Chief Executive's Policy Address 2023, Hong Kong, as an international legal and dispute resolution services centre, is committed to deepening the mediation culture. We will enhance the mediation system by strengthening the regulatory framework for the accreditation and disciplinary matters of the mediation profession. Additionally, we will encourage the incorporation of standard mediation clauses in government contracts, and promote their adoption in contracts by private organisations.

The first session of today's Roundtable discussion, with a specific focus on the UNCITRAL mediation framework, is therefore very relevant to Hong Kong as we develop our policies to deepen our mediation culture.

Despite the challenges posed by the global pandemic, UNCITRAL and the international community are to be commended for the important work done in promoting the use of mediation during the past three years. Indeed, important breakthroughs were made, and significant milestones were reached. In 2020, the United Nations Convention on International Settlement Agreements Resulting from Mediation came into force, establishing a harmonised legal framework for the right to invoke settlement agreements as well as for their enforcement. In 2021, UNCITRAL has adopted the UNCITRAL Mediation Rules (2021), providing a comprehensive set of procedural rules upon which parties may agree for the conduct of mediation proceedings arising out of their relationship. A few months ago, UNCITRAL also adopted the UNCITRAL Model Provisions on Mediation and the UNCITRAL Guidelines on Mediation for International Investment Disputes.

I am confident that judges and participants would benefit from the insightful discussion of the UNCITRAL mediation framework and the relevant UNCITRAL instruments, which would serve a strong foundation for our further exchange in this area.

Use of technology in dispute resolution and court proceedings

I also note the use of technology in dispute resolution and court proceedings in today's second session. Technological advancements have revolutionised the way we live and work, and the field of dispute resolution is no exception. The COVID-19 pandemic has acted as a catalyst, prompting us to explore innovative ways to ensure the continuity of justice in challenging times.

In Hong Kong, the Court Proceedings (Electronic Technology) Ordinance

(Cap. 638) was enacted in 2020 during the pandemic to provide an overall legislative framework to enable court-related documents to be handled in electronic form. It also provides that the Chief Justice of the Hong Kong Court of Final Appeal may specify by subsidiary legislation the detailed court and operational procedures for the use of electronic mode. In Hong Kong, the Ordinance and the relevant subsidiary legislation therefore represent a significant step towards harnessing technology to streamline our court processes, and they showcase Hong Kong's approach to e-court proceedings.

Hong Kong recognises the increasing adoption of technology in court proceedings across the world and closely keeps in view the latest development in the international arena. While the use of technology offers tremendous potential, it has also become crucial for us to find ways to effectively balance the use of technological innovations while maintaining the core principles of doing justice and fairness, and the Roundtable provides an excellent forum for such discussions.

Conclusion

Your presence and contributions are invaluable in stimulating innovations in the development of our judicial systems in this post-pandemic age. I am very confident that, by the end of today's event, all of you will have lots of new ideas and inspiration to take home.

I also would like to kindly extend an invitation to all of you to work with us in exploring opportunities for collaboration and capacity building. We welcome ideas and initiatives from different jurisdictions, as they contribute to the collective growth and development of our respective judicial communities.

On this note, thank you very much again, and I wish you all a productive and enlightening roundtable discussion.

[Red flags hoisted at some beaches](#)

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 (November 7) that due to big waves, red flags have been hoisted at Big Wave Bay Beach in Southern District, Hong Kong Island; and Silverstrand Beach and Clear Water Bay Second Beach in Sai Kung District. Beachgoers are advised not to swim at these beaches.

Fatal traffic accident in Tsing Yi

Police are investigating a fatal traffic accident happened in Tsing Yi in the small hours today (November 7), in which a 23-year-old male motorcycle driver died.

At 4.15am, a motorcycle driven by the male driver was travelling along Tam Kon Shan Road westbound with a 23-year-old female passenger on board. When approaching near Tsing Yi Northeast Park, it reportedly lost control and rammed into a flower bed.

Sustaining serious head and multiple body injuries, the male driver was certified dead at scene. The female passenger sustained multiple body injuries and was sent to Princess Margaret Hospital in conscious state.

Investigation by the Special Investigation Team of Traffic, New Territories South is underway.

Anyone who witnessed the accident or has any information to offer is urged to contact the investigating officers on 3661 1346 or 3661 1300.

Speech by CE at Global Financial Leaders' Investment Summit (English only) (with photos)

Following is the speech by the Chief Executive, Mr John Lee, at the Global Financial Leaders' Investment Summit today (November 7):

Honourable Vice Premier He Lifeng (Vice Premier of the State Council), Deputy Governor Zhang Qingsong (Deputy Governor of the People's Bank of China), Vice Minister Xiao Yuanqi (Vice Minister of the National Financial Regulatory Administration), Vice Chairman Wang Jianjun (Vice Chairman of the China Securities Regulatory Commission), Deputy Director Yin Zonghua (Deputy Director of the Liaison Office of the Central People's Government in the Hong Kong Special Administrative Region (HKSAR)), 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 HKSAR), Mr Eddie Yue (Chief Executive of the Hong Kong Monetary Authority), distinguished guests from around the world, ladies and gentlemen,

Good morning to you all. Welcome to the Global Financial Leaders' Investment Summit, the second edition.

As some of you will recall, I called last year's inaugural edition the "Hong Kong Onstage Again Summit".

Well, a year later, and Hong Kong is not merely onstage. We are at the centre of the world stage, creating opportunities for a world of business, finance and investment. That's why you're here – some 300 decision-makers from all over the world, including more than 90 group chairpersons and CEOs from prominent financial institutions.

Some of you also have a longstanding business presence here. And you want to build on that business, expand your operations in Hong Kong, in the Mainland of China and throughout Asia.

That is what this Summit is all about, and that is why you can see the flourishing future of Hong Kong, one that is made possible, thanks to the city's own strengths, and to the fact that it connects the world with the Mainland of China. Because, simply put, Hong Kong means prosperity.

Four years ago, Hong Kong was hit by riots and violence. This was then followed by years of the COVID-19 pandemic. Now, we have put an end to the riots and stability has returned, and we have emerged from the pandemic. Businesses can plan ahead. So, too, can investors.

In the past two years, initial public offering funds raised here reached nearly 85 billion US Dollars. Our asset and wealth management business at the end of 2022 reached just under 4 trillion US Dollars – higher than our 2019 total. We are also Asia's hedge fund hub and the region's second-largest private equity centre.

In short, the global financial community believes in Hong Kong. In the long-term promise of Hong Kong.

That's why this year's Hong Kong Fintech Week, which ended just two days ago, attracted some 30 000 financial professionals, in person and online, from more than 90 economies. It was a successful and very popular event.

Yes, Hong Kong is back in business, but, like the rest of the world, we are "Living with Complexity" – the resonating theme of this year's Summit.

The world today is more complex and challenging than ever.

Certainly, the "low inflation, low interest rate" environment of the past decade seems completely behind us now, replaced by a macro-environment dominated by higher rates. That, in turn, has dampened demand for exports, widely blunting economic growth. And geopolitical risks continue to proliferate, squeezing international trade and complicating global supply chains.

Hong Kong, a free and open economy, is hardly immune to global economic headwinds.

What distinguishes and sustains Hong Kong is our "one country, two systems" framework. Through that guiding principle flows Hong Kong's common law system – the only such jurisdiction in China. As many of the major financial centres around the world practise common law, this commonality in our legal systems creates more certainty and understanding for all. It adds to the unique strengths of Hong Kong, as a leading international financial centre.

Together, "one country, two systems" and the rule of law tell the world that Hong Kong is, and will remain, the gateway between the Mainland and global markets, the conduit for the continuing flow of capital between Hong Kong, our country and the world at large.

In the World Bank Group's Worldwide Governance Indicators, Hong Kong ranks third in Asia in the rule of law.

And in this year's "Rule of Law Index", published by the World Justice Project, Hong Kong placed 23rd out of 140 countries and jurisdictions. What does it mean? It means that we are in the top 20 per cent, in terms of the rule of law, among all countries and jurisdictions sampled around the world. And this ranking, as you would notice, is ahead of some European countries and the US.

Our Court of Final Appeal includes 11 overseas, non-permanent judges. They come from the United Kingdom, Australia and Canada. No other jurisdiction opens its judicial doors to others. I don't think it happens in your countries, for example. This shows what? This shows how Hong Kong is fully transparent and open in this regard, and that we are both proud of and confident in our judicial system.

Hong Kong is also a centre for international legal and dispute resolution services, ranked among the world's top three most-preferred seats for arbitration.

Numerous international legal and dispute resolution bodies are based in Hong Kong, including the Asia-Pacific Regional Office of the Hague Conference on Private International Law. The International Organization for Mediation Preparatory Office opened here earlier this year. The Organization will be the first intergovernmental legal organisation dedicated to offering mediation services for international disputes.

Given these, and other institutional safeguards, you can continue to place confidence in Hong Kong.

Indeed, Hong Kong remains among the most competitive economies in the world, this year ranked seventh, globally, by the International Institute for Management Development.

Earlier this year, the International Monetary Fund (IMF) reaffirmed Hong Kong's standing as an international financial centre. The IMF recognised Hong Kong's robust institutional framework, substantial capital and liquidity buffers, high-quality financial regulation and well-functioning Linked

Exchange Rate System.

For the past seven years, Hong Kong has been the largest centre for arranging international bonds by Asian issuers. And we remain Asia's largest hub for green and sustainable bonds, capturing 35 per cent of the market.

We are committed, as well, to the growth of family offices in Hong Kong. Plans include encouraging at least 200 family offices to set up or expand their business in Hong Kong by 2025.

A dynamic capital market is essential to our continuing success as an international financial centre. To that end, I announced a number of measures to boost our stock market in my annual Policy Address two weeks ago.

They include reducing stamp duty rates on stock transactions and reviewing the stock-trading spread and fee structure of real-time data services.

As for GEM (Growth Enterprise Market), which is our second stock market board, we will streamline transfers to the Main Board, adding a new listing route for R&D companies and reducing compliance obligations for issuers.

And HKEX will promote Hong Kong's listing platform to overseas issuers, including those in the ASEAN and Middle East markets. The goal is attracting more corporations to raise capital here and, in doing so, diversify Hong Kong's issue mix.

We are also implementing the Capital Investment Entrant Scheme to attract capital from abroad and strengthen the development of our asset and wealth management business, financial services and related professional services.

Over the past year, I have led high-profile business missions to the Middle East and to Southeast Asia. Our trade with ASEAN countries continues to grow, soaring almost 40 per cent since the signing of the free trade agreement (FTA) between ASEAN and Hong Kong in 2017.

The 10-member states of ASEAN are also founding members of RCEP, the Regional Comprehensive Economic Partnership. And in my meetings with the ASEAN government leaders, they all reaffirmed their support of Hong Kong's accession to RCEP, the world's largest FTA.

We continue, as well, to deepen our economic and financial ties with the Mainland and, in particular, with the Greater Bay Area.

You'll hear a great deal more about it, and the far-reaching opportunities there for you, at today's Summit and tomorrow's investment forum.

But alongside the business of finance and investment, make time, too, for the business of pleasure. You'll find it everywhere you turn in Hong Kong, Asia's global city, arts, culture, entertainment and fun city.

My thanks, and my congratulations, to the main organiser of this year's Summit, the Hong Kong Monetary Authority, which turned 30 this year. A very good year, as I recall.

I wish you all a rewarding Summit, a memorable stay in Hong Kong and the best of business, finance and investment in the coming year.

Thank you.



No. 3 alarm fire in Yuen Long (2)

A fire broke out at Pak Sha Tsuen, Yuen Long at 0.14am today (November 7), and was upgraded to No. 3 alarm at 0.49am. The fire was surrounded at 3am, put under control at 3.33am and largely put out at 4.02am.

Firemen used three jets and mobilised three breathing apparatus teams to fight the blaze.

No casualties have been reported so far.