

Speech by STL at business luncheon in Ho Chi Minh City, Vietnam (English only) (with photo)

Following is the speech by the Secretary for Transport and Logistics, Mr Lam Sai-hung, at a business luncheon in Ho Chi Minh City, Vietnam, today (October 12):

Mr Vo (Vice President of the Vietnam Chamber of Commerce and Industry Mr Vo Tan Thanh), friends from the business, distinguished guests, ladies and gentlemen,

Xin chào. Good afternoon. It gives me great pleasure to be with you today to discuss the business opportunities in the logistics industry of both Vietnam and Hong Kong.

Other than as the minister responsible for Hong Kong's transportation, aviation, maritime and logistics development, I am here also in the capacity as the Chairman of the Hong Kong Logistics Development Council (LOGSCOUNCIL), which is the Hong Kong Government's adviser on all things logistics-related. I am joined by representatives of the LOGSCOUNCIL, who are our city's most experienced and knowledgeable industry players from sectors ranging from sea, air and land transport to freight forwarding, distribution and supply chain management.

Before the COVID-19 pandemic, the LOGSCOUNCIL paid an annual trip to different parts of the world to promote Hong Kong's role as an international logistics centre and, most importantly, to explore collaboration with our counterparts in the ever-developing logistics industry. As the world returns to normalcy after the pandemic, we are more than excited to have Vietnam as the destination of our first overseas visit in a few years, with Hanoi as our first city, and Ho Chi Minh City as the concluding destination of our trip.

Trade relations between Vietnam and Hong Kong/Mainland China

Not only is Vietnam an expanding economy with significant growth in its logistics, manufacturing and commerce sectors, it is also one of the closest trade partners of Hong Kong and Mainland China.

A little fun fact about Hong Kong – in Tsim Sha Tsui, one of our tourist attractions, there are two busy major roads named Haiphong Road and Hanoi Road. They had been named after the Vietnamese cities since the early 1900s. This is just one of the many examples reflecting Hong Kong's cordial relations and close business and logistics ties with Vietnam since early days of the city.

Fast-forward to the present, Hong Kong and Vietnam continue to benefit

from a strong and thriving bilateral trade attributable to the geographical proximity and economic development of the two areas. Importance of Vietnam to Hong Kong can also be demonstrated by the fact that Vietnam was the second largest supplier of rice to the city last year.

Of course, our bilateral trade is much more than that. Last year, bilateral trade in goods between Vietnam and Hong Kong amounted to around US\$33 billion, with an impressive annual growth rate of about 15 per cent from 2018 to 2022. Hong Kong and Vietnam are each other's seventh largest trading partner in terms of trade in goods. Vietnam is even Hong Kong's second largest trading partner, among the 10 ASEAN (Association of Southeast Asian Nations) member states. Our bilateral trade ties are becoming closer with the Free Trade Agreement and Investment Agreement signed by Hong Kong with the ASEAN, which entered into force in full in 2021.

As an international trade and logistics centre, Hong Kong continues to serve as the ideal gateway between Mainland China and the world, including Vietnam. Last year, around US\$23 billion's worth of trade between Mainland China and Vietnam routed through Hong Kong, amounting to around 9 per cent of the total trade between Mainland China and Vietnam.

The laden container throughput between Vietnam and Hong Kong totalled around 800 000 twenty-foot equivalent units (TEUs) in last year. Of this, over a quarter were transshipment relating to the Vietnam-Mainland China trade.

Also in last year, the air cargo throughput between Vietnam and Hong Kong totalled around 130 000 tonnes, of which nearly half were transshipment cargo.

More collaboration between Vietnam and Hong Kong

As the doorstep of Mainland China, we are optimistic that the bilateral ties between our two places will continue to flourish with the Belt and Road Initiative and the development of the Guangdong-Hong Kong-Macao Greater Bay Area (GBA). Hong Kong is bestowed with the strong support of our country and the long-standing global connections under the unique "one country, two systems". The city is, and will continue to be, an important conduit between Mainland China and the world. We are expanding our co-operation with Belt and Road partners in a wide range of areas. With Vietnam as one of the major economies along the Belt and Road and a founding member of the Asian Infrastructure Investment Bank, there should be enormous room of further collaboration between Vietnam and Hong Kong, of course including trading and logistics.

Hong Kong logistics services providers can offer Vietnamese companies and producers customised logistics solutions, targeting in particular high-value products, in order to better reach out to the growing consumer markets in the GBA and beyond. The bay area is a cluster-city development that counts the special administrative regions of Hong Kong and Macao, and nine other cities in southern China. The GBA boasts an affluent, consumer-led population

of more than 86 million. The combined GDP of the bay area's 11 cities has surpassed US\$1.9 trillion last year. That is equivalent to the 10th largest economy in the world. It also represents a huge market for e-commerce with the increasing popularity of online shopping.

Time is key to modern logistics services, especially for e-commerce logistics. Benefitting from the comprehensive sea, land and air multimodal transport network with other cities in the GBA, many overseas and Mainland companies have established their logistics operation in Hong Kong or are making use of the city's world-class logistics services for their supply chain management in the region. At present, quite a number of well-known overseas retail enterprises have imported overseas products into the Mainland through Hong Kong via e-commerce mode. More advanced modern logistics facilities with sustainable and green features (such as cold chain storage) are also being developed by both local and overseas investors in Hong Kong to meet the raising global demand for modern logistics services.

What's more, we will continue to upgrade our logistics infrastructure. With its extensive flight service network and world-class airport infrastructure, our airport has been the world's busiest airport for many years. Last year, it handled 4.2 million tonnes of total cargo throughput. With the target of being switched from a two-runway system to a three-runway system by the end of next year, our airport is expected to reach the targets of handling 10 million tonnes of cargo annually by 2035.

The Hong Kong Port is also one of the most efficient ports in the world, with an annual throughput of nearly 17 million TEUs last year. We have been striving to advance smart and green port development with a view to strengthening the operational efficiency and driving sustainable development.

Closing

Ladies and gentlemen, if Hong Kong is not yet on your list, I would strongly encourage you to act fast. Last week, we already welcomed 30 high-profile strategic companies to set up or expand their businesses, their future, in Hong Kong.

We look forward to fostering a closer partnership with Vietnam and welcoming all of you to pay a visit to our beloved city to experience its business vibrancy and the East-meets-West culture. Our LOGSCOUNCIL members are also most happy to share with you their insights on and experiences in doing business with Mainland China, including the advantages of routing your goods through Hong Kong.

Last but not least, thanks a lot for joining us today. My sincere thanks also go to the partnering organisations of today's luncheon, including the Vietnam Chamber of Commerce and Industry, the Hong Kong Economic and Trade Office in Singapore, Invest Hong Kong and the Hong Kong Trade Development Council.

May I wish you good health and best of business in the years to come.



[Secretary for Health attends opening ceremony of Shenzhen standardized specialist training of Shenzhen-Hong Kong Medical Specialist Training Centre](#)

The Secretary for Health, Professor Lo Chung-mau, attended the opening ceremony of Shenzhen standardized specialist training of the Shenzhen-Hong Kong Medical Specialist Training Centre (Training Centre) in Shenzhen today (October 12) to witness the moment which marked an important milestone in the co-operation between Shenzhen and Hong Kong on nurturing medical specialists.

In a drive to develop quality healthcare services in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) and explore ways to improve the co-ordination mechanism on cross-boundary medical services, the Hong Kong Academy of Medicine (HKAM) joined hands with the Shenzhen Municipal Health Commission, Shenzhen Medical Doctor Association and the University of Hong Kong-Shenzhen Hospital (HKU-SZH) in 2019 to establish the Training Centre at HKU-SZH. The Training Centre leverages Hong Kong's strengths in nurturing internationalised medical talent with a view to setting up in the Mainland a system that is on par with international practice in training medical specialists for enhancing the competency of Mainland medical professionals and quality of healthcare services. At present, the Training Centre offers

training in seven specialties, namely clinical oncology, nephrology, emergency medicine, obstetrics and gynaecology, general paediatrics, neurosurgery and anaesthesiology. A total of 12 hospitals in Shenzhen are engaged as pilot sites for training.

Addressing the ceremony, Professor Lo stated that standardising the specialist training in Shenzhen embodies the close co-operation between Shenzhen and Hong Kong in the realm of medical education and the joint effort in exploring the setting up of a standardised specialist training framework which is on par with international practice and recognised by the Mainland at the same time.

He said, "The Hong Kong Special Administrative Region Government is strenuously promoting healthcare exchange and collaboration between the Mainland and Hong Kong at different levels to push forward the enhancement to the co-ordination mechanism on cross-boundary medical services. Riding on the specialist training model and experience of the HKAM and taking into account the practical situation in the Mainland, the Training Centre exemplifies the seamless co-operation between the two places through the building of a standardised specialist training framework which is on par with international practice and recognised by the Mainland. This also serves as a pioneer demonstration in fostering the nurturing of medical talent in Shenzhen, the GBA and the nation as a whole.

"Along with increasing specialist training opportunities provided by the Training Centre and its further development, significant enhancement to GBA's specialist medical care can be expected, thus benefiting the general public and contributing to the construction of 'Healthy China'."

Professor Lo looks forward to more in-depth exchanges between healthcare professionals of the Mainland and Hong Kong that would set the stage for steady development of the nation's and the GBA's healthcare sectors under the principles of complementarity and mutual benefits as well as on the premise of benefiting the healthcare development of both the Mainland and Hong Kong.

Effective Exchange Rate Index

The effective exchange rate index for the Hong Kong dollar on Thursday, October 12, 2023 is 106.1 (down 0.1 against yesterday's index).

[“The Once and Future” incorporates film, live music and laser display to bring new entertaining experience to audiences \(with photos\)](#)

The New Vision Arts Festival (NVAF) will present the programme "The Once and Future" that combines film screening, vocal performance, laser display and live music in mid-October at the Hong Kong Cultural Centre to bring a new film-viewing experience to audiences.

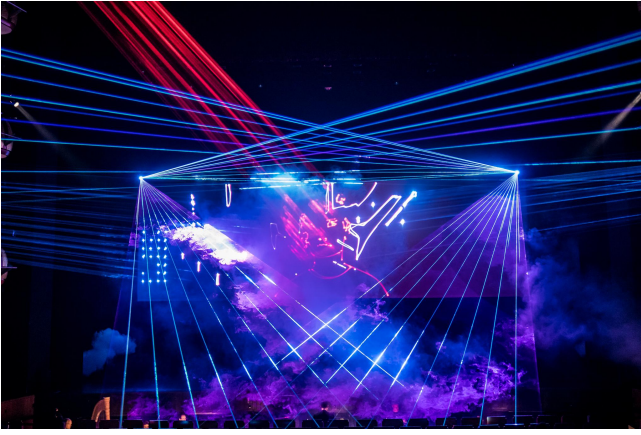
"The Once and Future" is a work of speculative fiction by award-winning Singaporean filmmaker Yeo Siew-hua. Yeo shot the film entirely in Argentina during the pandemic. The film is a thoughtful probe into humanity, the future of the earth and the voyages humans have yet to make. Breathing life into the film is an arresting, original musical score by composer Eugene Birman, to be performed live by ZeMu! Ensemble Berlin, the latest group stemming from the Berliner Philharmoniker, and with emerging Indian vocal soloist Anandi Bhattacharya personifying as artificial intelligence.

Commissioned by the NVAF and Singapore International Festival of Arts with support from Hong Kong Baptist University Faculty of Arts' Niche Research Area, "The Once and Future" is also one of the programmes of the Asia+ Festival.

"The Once and Future", to be performed in English with Chinese and English subtitles on the film, will be staged on October 21 (Saturday) at 3pm and 8pm, and on October 22 (Sunday) at 3pm at the Hong Kong Cultural Centre Concert Hall. A meet-the-artist session will be held after the evening performance on October 21. The programme contains nudity and adult content. Audience below 18 will not be admitted.

Tickets priced at \$200 and \$420 are now available at URBTIX (www.urbtix.hk). For telephone bookings, please call 3166 1288, or use the mobile ticketing app "URBTIX". Various discount schemes, including the newly introduced weekend package booking discount, are being offered. For programme and concessionary enquiries, please call 2370 1044 or visit www.nvaf.gov.hk.

Organised by the Leisure and Cultural Services Department, the NVAF will be held from October 20 to November 19 to showcase an array of interdisciplinary programmes by overseas and local performing groups and artists.



SFST's speech at Raffles Family Office's Annual Forum (English only)

Following is the speech by the Secretary for Financial Services and the Treasury, Mr Christopher Hui, at the Raffles Family Office's Annual Forum today (October 12):

Nicolas (Mr Nicolas Aguzin, Chief Executive Officer of Hong Kong Exchanges and Clearing Limited), Joseph (Mr Joseph Yam, Non-official Member of Executive Council), Chi-man (Mr Kwan Chi-man, Group Chief Executive Officer of Raffles Family Office), ladies and gentlemen,

Good afternoon. I am pleased to join you today for the Raffles Family Office's Annual Forum. Delighted to have this welcome opportunity to talk to you – more than 350 family office owners and representatives from Asia, the Middle East and Europe.

We're here today because we believe in the bountiful prospects, and long-term promise, of the family office business. We believe, too, in Hong Kong's central place in that future. In your future.

Hong Kong, after all, is one of the world's leading financial centres. We are also a rising asset and wealth management centre, with assets under management of US\$4 trillion last year and cross-border asset flows totalling US\$2.2 trillion in 2022.

Chi-man just now mentioned that Hong Kong is home to the second-largest number of billionaires in the world. Let me add that the number of ultra-high-net-worth individuals in Hong Kong last year reached 12 500, making Hong Kong the world's top city for wealthy individuals managing their complex investment portfolios.

Inexplicably, my name does not appear on either list.

Central to our continuing and growing attraction among family offices, and wealthy investors, is our unparalleled connectivity between the Chinese Mainland and the rest of the world.

Thanks to our "one country, two systems" framework, Hong Kong is perfectly positioned to attract family offices, East and West.

And we're working hard to build on our advantages, to ensure Hong Kong's continuing attractiveness as an asset and wealth management hub.

Wealth management, of course, works hand-in-hand with our commitment to establishing Hong Kong as a global centre for family offices.

Our Wealth for Good in Hong Kong Summit, which took place in March,

showcased our strengths as a family office hub so well that Invest Hong Kong (InvestHK) and our dedicated "FamilyOfficeHK" team are still following up on Summit enquiries. These are coming from family offices all over the world, looking to Hong Kong for their future.

On the day the Summit took place, the Government also issued our Policy Statement on Developing Family Office Businesses in Hong Kong. The Statement sets out the strategic measures this Government is pursuing to create a competitive and compelling environment for global family offices and asset owners.

We've already implemented a number of business-friendly initiatives. They include the new profits tax exemption regime for single family office investments. They include, as well, the work of the Securities and Futures Commission and the Hong Kong Monetary Authority in streamlining the suitability assessment for sophisticated professional investors.

We've also launched the Network of Family Office Service Providers under InvestHK. This brings together professional services providers, creating mutual business opportunities and promoting Hong Kong's advantages to target markets.

The point, ladies and gentlemen, is clear. This Government attaches great importance to developing Hong Kong as a leading family office hub and, in so doing, boosting Hong Kong's position as a premier asset and wealth management centre.

And I'm very pleased to note that we have good company in doing so. My thanks to the Raffles Family Office for organising today's international family office gathering and for Chi-man bringing his own family here. Founded in Hong Kong in 2017, it is now Asia's largest multi-family office.

Ladies and gentlemen, I wish you all a rewarding Forum and the best of family office business in the coming year.

Thank you.