

## [Red fire danger warning](#)

Attention duty announcers, radio and TV stations:

The fire danger situation today (May 14) 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.

---

## [Statement by HKSAR Government](#)

Regarding an announcement made by the British police on charging three men for violating the UK National Security Act, the Government of the Hong Kong Special Administrative Region (HKSAR) issued the following statement:

The Chinese Embassy in the United Kingdom (UK) has issued a statement and made serious representations to the UK side on the matter. The HKSAR Government has demanded the UK Government to provide full details of relevant information of the alleged matter concerned, and the latter's response is awaited.

The duties of the Hong Kong Economic and Trade Office in London are to maintain close liaison with interlocutors in the local government, business, think tanks and various sectors, with a view to enriching bilateral ties in different areas such as trade, investment, arts and culture, enhancing local people and enterprises' knowledge of Hong Kong's unique strengths, and promoting the economic and trade interests of Hong Kong.

The HKSAR Government has seriously demanded the UK side to fairly handle the matter, effectively protect the legitimate rights and interests of the Hong Kong Economic and Trade Office's Office Manager who was alleged to be involved, and ensure that the normal work of the Economic and Trade Office is not affected.

---

## [LegCo delegation continues duty visit in Malaysia \(with photos\)](#)

The following is issued on behalf of the Legislative Council Secretariat:

The Legislative Council (LegCo) delegation led by the President of the LegCo, Mr Andrew Leung, continued its duty visit in Kuala Lumpur, Malaysia today (May 13).

The delegation visited the Parliament of Malaysia in the morning and paid a courtesy call on the Speaker of the House of Representatives of Malaysia, YB Tan Sri Dato' (Dr.) Johari Bin Abdul. They also met with some Members of Parliament to understand the parliamentary system and the current situation in Malaysia. The delegation took the opportunity to introduce the latest developments in different fields in Hong Kong and share information about the work of the Seventh LegCo. Both sides also exchanged views on parliamentary affairs, economic and trade collaboration, and promoting social cohesion, etc. After the courtesy call, the delegation was given a tour around the Parliament Building.

The delegation also met with representatives of the Federal Agricultural Marketing Authority of Malaysia, discussing issues such as Halal certification and the import of Malaysian food into Hong Kong.

In the afternoon, the delegation paid a courtesy call on the Deputy Minister of Investment, Trade and Industry of Malaysia, Mr Liew Chin Tong. Malaysia is Hong Kong's ninth-largest trading partner and the third-largest among member states of the Association of Southeast Asian Nations (ASEAN). The delegation expressed gratitude to Malaysia for supporting Hong Kong's accession to the Regional Comprehensive Economic Partnership (RCEP) and hoped for a closer collaboration between Hong Kong and Malaysia in trade and investment.

At the dinner hosted by the Ambassador Extraordinary and Plenipotentiary of the People's Republic of China to Malaysia, Mr Ouyang Yujing, to receive the delegation, both parties discussed how Hong Kong could leverage its advantages, such as having strong support of the motherland and being closely connected to the world, to strengthen co-operation with Malaysia.

The delegation will continue its duty visit in Kuala Lumpur tomorrow (May 14) and meet with chambers of commerce in Malaysia, as well as visiting the Malaysia Digital Economy Corporation. The delegation will depart for Jakarta, Indonesia in the evening.





---

## [HKSAR Government expresses gratitude for country's support to enhance arrangements under Swap Connect](#)

â€‹The People's Bank of China, the Securities and Futures Commission and the Hong Kong Monetary Authority issued a joint announcement today (May 13) on a series of measures to enhance the mutual access arrangements between the Mainland and Hong Kong interest rate swap markets (Swap Connect). The Hong Kong Special Administrative Region (HKSAR) Government warmly welcomes the decision.

A Government spokesman said, "The HKSAR Government strives to deepen and expand mutual access between the Mainland and Hong Kong financial markets, complementing our country's economic development strategy. The Central People's Government attaches importance to Hong Kong's financial market and actively promotes the concerted development of the financial markets of both places, providing solid policy protection and broad scope for us to take forward the relevant work. The measures announced by the regulators of the two places today constitute the second batch of enhancements publicised within a month following the China Securities Regulatory Commission's announcement last month of the five measures to support the expansion of mutual access between the capital markets of the two places and the listing of leading Mainland enterprises in Hong Kong. The newly announced measures further foster the collaborative development of the derivatives markets in the two places. The HKSAR Government would like to express gratitude to the Central People's Government and relevant authorities for their strong support."

The spokesman continued, "Since implementation in May 2023, Swap Connect has been operating smoothly with increasing investor participation. As of April 2024, the average daily turnover calculated on a monthly basis had nearly tripled from the first month of its launch to over RMB 12 billion in notional amount, providing investors with a convenient and efficient risk

management tool. The current round of enhancement measures will expand the choice of products under Swap Connect, enhance the efficiency of the mechanism and reduce participation costs, thereby further addressing the diverse risk management needs of domestic and foreign investors as well as promoting trading. We will closely collaborate with the relevant Mainland institutions and seek to implement the arrangements at full speed, sparing no effort in continuing to contribute to the development of our country as a financial powerhouse and consolidate Hong Kong's status as an international financial centre."

According to the joint announcement, the enhancement measures include (i) accepting interest rate swap contracts with payment cycles based on the International Monetary Market dates for clearing to enrich the product types and align with mainstream products traded globally; (ii) introducing compression service and the clearing of backdated swap contracts as the associated supporting arrangement to improve the ancillary services and facilitate participating institutions to manage the notional amount outstanding as well as lower capital costs; and (iii) rolling out other system enhancements and incentive programmes to reduce the participation costs of Mainland and overseas investors. The Mainland and Hong Kong regulators will guide the financial market infrastructure institutions in the two places to continue to promote business collaboration under Swap Connect in a steady and orderly manner, and improve the various operational arrangements.

---

## **[Speech by CE at Welcome Dinner for Global Prosperity Summit 2024 \(English only\) \(with photos/video\)](#)**

Following is the speech by the Chief Executive, Mr John Lee, at the Welcome Dinner for the Global Prosperity Summit 2024 today (May 13):

Commissioner Cui Jianchun (Commissioner of the Ministry of Foreign Affairs in the Hong Kong Special Administrative Region), Mrs Regina Ip (Convenor of the Non-official Members of the Executive Council and Chairperson of Savantas Policy Institute), Professor Yang Jiemin (Chairman of Shanghai Institutes for International Studies Academic Advisory Council), distinguished guests, ladies and gentlemen,

Good evening. I'm pleased to join you, this evening, for the Welcome Dinner of the Global Prosperity Summit.

A first for Hong Kong, this three-day Summit puts an astute and timely spotlight on geopolitics. Prestigious speakers from Hong Kong, the Mainland

and around the world will highlight the proceedings and its five thematic panels tomorrow (May 14) and Wednesday.

Geopolitics is a critical concern for us all. We are no longer facing a world focused on growth and development, as we were in the early decades following the establishment of the World Trade Organization (WTO). The continuous liberalisation in trade and investment under the WTO brought prolonged growth and prosperity to the global economy.

Today, however, we are facing economic fallout, due largely to escalating trade tensions and increasing fragmentation.

President Xi Jinping has pointed out that in today's world, transformations unseen in a century are accelerating. This view is shared globally by many.

Earlier this week, the IMF (International Monetary Fund) published a discussion paper, "Geopolitics and its Impact on Global Trade and the Dollar". The article noted, and I quote: "Global economic ties are changing in ways we have not seen since the end of the Cold War".

And the World Economic Forum's "Global Risks Report 2024" speaks of a world "plagued by a duo of dangerous crises: climate and conflict".

Countries are increasingly re-evaluating their trading partners based on considerations beyond the economic. That is a growing threat to the world economy. And that's why we need to talk about geopolitics.

China supports the United Nations' Global Sustainable Development Agenda. Our country's Global Development Initiative urges the international community to prioritise development, to promote people-centred, innovation-driven, inclusive and sustainable growth.

Similarly, Hong Kong believes in co-operation. Co-operation, rather than de-globalisation, is the only way realistic forward for the global economy – and global progress in general.

This gathering comes together under the theme of "Global Prosperity". That, ladies and gentlemen, is the road to success that Hong Kong has long followed.

As a small and open trading economy, and one of the world's leading financial and trading hubs, we will continue to do everything we can to promote dialogue, collaboration and inclusive prosperity.

Hong Kong's "one country, two systems" framework enables our constructive approach. Thanks to that singular guiding principle, Hong Kong enjoys bountiful support from our country, China, while maintaining unparalleled connectivity with the world. We are the world's "super connector".

It is a course we will always continue to follow, one that will bring long-term prosperity to our economy and our community. And that means mutually rewarding prosperity for the economies and the companies that work with Hong Kong.

Hong Kong has long been a steadfast supporter of international free trade and investment, and the rules-based multilateral trading system of the WTO. We are, after all, a founding member of the WTO and a member of APEC, the Asia-Pacific Economic Cooperation. I can tell you that our support towards multilateralism will stay unchanged.

Many of our closest trading partners are strong believers in multilateralism, and they, of course, include ASEAN (Association of Southeast Asian Nations), our second largest trading partner.

Our connections with ASEAN have only grown since the ASEAN-Hong Kong, China Free Trade Agreement came into force in June 2019. And they will continue to grow once Hong Kong becomes a member of RCEP, the Regional Comprehensive Economic Partnership, which includes all 10 ASEAN member states.

The Summit's Young Leaders' Forum, taking place on Wednesday, will feature young business leaders from ASEAN and Hong Kong.

But Hong Kong's unwavering belief in the blessings of multilateralism, of co-operation, extends well beyond trading.

We are now living through the complexities of the post-pandemic economy, with much of the world working hard to revive economic growth. Many economies are competing in the global hunt for talent, a strategic driving force for economic growth.

And that, too, is a central priority of the Hong Kong SAR Government. We welcome with open doors, and open arms, companies, entrepreneurs, start-ups and bright young graduates from all over the world. Let me give you some updates.

Since we launched a series of talent admission programmes about 18 months ago, we have welcomed more than 120 000 talents from all over the world. These talented individuals have settled in Hong Kong, and look to Hong Kong for their future. And I'm confident that many more will follow.

And, through the joint efforts of Invest Hong Kong and the Office for Attracting Strategic Enterprises, as many as 45 strategic life and health tech enterprises have set up or expanded in Hong Kong since last year. They are expected to bring US\$830 million in investment, as well as 3 200 jobs. It is a positive and truly global response to our efforts to make Hong Kong a life and health innovation hub.

That's Hong Kong. We fly the flag of free and open trade, and we look endlessly outward for opportunities and co-operation with like-minded

businesses and economies. That, ladies and gentlemen, is our response to de-globalisation and the many other ills spread by geopolitics.

It has worked, remarkably well, for Hong Kong over the years and the decades. And I am confident it will work for the global economy. As this week's IMF paper on geopolitics notes: "The path forward will depend on policymakers".

You know where this policymaker stands.

My thanks to the organisers of this week's Global Prosperity Summit – Mrs Regina Ip and her Savantas Policy Institute, together with the Shanghai Institutes for International Studies – for bringing to Hong Kong such a brilliant collection of world leaders in science and technology, economics, international relations, sustainable development and more.

Ladies and gentlemen, I am sure you will all have a rewarding Summit. Find good time, too, to enjoy all that Hong Kong – the world's East-meets-West centre for international cultural exchange – has to offer. Visit the Palace Museum and M+, Asia's first global museum of contemporary visual culture. Enjoy one of our nearly 80 Michelin-star restaurants or discover one of our local pubs. There's something happening everywhere you look in Hong Kong.

Thank you very much.

