

Third Joint Conference on Advancing Hong Kong's Full Participation in and Contribution to Belt and Road Initiative held

The third Joint Conference on Advancing Hong Kong's Full Participation in and Contribution to the Belt and Road Initiative (B&RI) was held virtually today (August 28). It was participated by the Hong Kong Special Administrative Region (HKSAR) Government, the National Development and Reform Commission (NDRC) and relevant Mainland ministries.

The meeting reviewed the work of Hong Kong in taking forward the B&RI after the second Joint Conference and discussed new initiatives for the coming year in areas such as innovation and technology (I&T), professional services and capacity building, including collaborating in the fight against the COVID-19 epidemic and thereby fostering people-to-people bonds, as well as promoting further collaboration between Mainland enterprises and Hong Kong professionals.

The Vice Chairman of the NDRC, Mr Ning Jizhe, attended the conference with officials led by him including the Deputy Secretary General of the NDRC, Mr Su Wei, who was also the Convenor of the Joint Conference, and senior representatives from the Hong Kong and Macao Affairs Office of the State Council, the Ministry of Foreign Affairs, the Ministry of Commerce, the Ministry of Transport, the People's Bank of China, the State-owned Assets Supervision and Administration Commission of the State Council, the China Banking and Insurance Regulatory Commission, the Ministry of Ecology and Environment, the Ministry of Science and Technology, the National Health Commission, and the State Administration for Market Regulation.

HKSAR Government officials attending the conference were led by the Financial Secretary, Mr Paul Chan, and included the Secretary for Commerce and Economic Development and Hong Kong-side Convenor of the Joint Conference, Mr Edward Yau, and representatives from the Commerce and Economic Development Bureau, the Department of Justice, the Constitutional and Mainland Affairs Bureau, the Financial Services and the Treasury Bureau, the Innovation and Technology Bureau, the Development Bureau, the Belt and Road Office of the Commerce and Economic Development Bureau, and Invest Hong Kong. Other attendees included the Chairman of the Hong Kong Trade Development Council (HKTDC), Dr Peter Lam, and representatives of the Hong Kong Monetary Authority and the Insurance Authority.

Mr Chan said that Hong Kong has experienced challenges on various fronts in the past year and, in particular, the COVID-19 epidemic has dealt an unprecedented severe blow to the global economy, leading to a deep global economic recession and volatile financial markets. Hong Kong is inevitably

affected, but its financial system has continued to function well and has demonstrated a high degree of resilience, he said.

He added that Hong Kong will leverage its position as an international financial centre to contribute to the strategic development of the country. Hong Kong will continue to make the best use of its strengths as an offshore Renminbi (RMB) centre to further enhance RMB liquidity and to support and drive the use of RMB by businesses and investors in the financing of infrastructure projects and other related activities in the Belt and Road region. Hong Kong will also pursue the securitisation of infrastructure loans in order to facilitate private capital flow into mature and well-functioning infrastructure projects with stable cash flow.

He said that the implementation of the National Security Law has not only quickly restored the social stability of Hong Kong, but also propelled the forward development of Hong Kong under "one country, two systems". It has also laid a solid foundation for Hong Kong's economic and financial development. Hong Kong will continue to leverage its advantage of "one country, two systems", enhance its core competitiveness and foster closer co-operation with various ministries to better serve the country in its reform and opening up, the Guangdong-Hong Kong-Macao Greater Bay Area development and the B&RI.

Mr Chan also expressed heartfelt gratitude for the Central Government's full support in Hong Kong's anti-epidemic work and the provision of manpower and resources in helping Hong Kong to fight against the epidemic, including in the building of a "mobile cabin hospital" and a temporary hospital for patients, as well as the conducting of large-scale COVID-19 universal community testing. These measures could help Hong Kong to control the epidemic as soon as possible.

At the meeting, Mr Yau said that Hong Kong, despite facing the uncertainties caused by the epidemic and the downswing of the international trade and economic environment, has been participating in and contributing to the B&RI actively, including forging trade and economic partnerships and collaboration.

Noting that I&T and local research and development (R&D) outcomes have helped Hong Kong to meet livelihood needs during the epidemic, he said that Hong Kong is prepared to share related experiences with Belt and Road countries and regions. An I&T Inventions Experience Sharing and Business Promotion Platform has been put in place. With active engagement through government-to-government collaboration and in conjunction with the local I&T sector and the HKTDC, it is set to enhance both people-to-people bonds and business matching, he said.

Mr Yau also expressed gratitude to the Central Government for its care and concern for Hong Kong and its timely and targeted assistance on testing and healthcare infrastructure, which will help Hong Kong to swiftly triumph in the fight against the epidemic.

In addition, the HKSAR Government will continue to take earnest efforts to promote partnership between professional service providers in Hong Kong and Mainland enterprises with regard to Belt and Road projects. Such efforts include the launching of a Mainland Enterprises Partnership Networking and Exchange Programme, in which exchanges and networking sessions will be set up for Mainland businesses and Hong Kong professionals for forging collaboration.

At the meeting, both sides also had exchanges on working together to study the promotion and participation of the Hong Kong testing and certification sector in related work, including undertaking China Compulsory Certification-related procedures and giving consideration to trying out pilot relaxation measures at overseas Economic and Trade Co-operation Zones (ETCZs) set up by the Mainland in Belt and Road countries, thereby bringing Hong Kong's soft power into continuous play.

The HKSAR Government also reported on the progress made in other areas of work in advancing Hong Kong's participation in and contribution to the B&RI, including the strengthening of Hong Kong's economic and trade relations with other economies through forging more Free Trade Agreements and Investment Agreements with its trading partners, the organisation of a series of sharing and business matching activities, promoting Hong Kong businesses to explore development in the ETCZs, facilitating green and sustainable Belt and Road financial development, and promoting online dispute resolution services and Belt and Road-related legal co-operation. As a facilitator and a promoter for the B&RI, the HKSAR Government will continue related work in the future, including the organisation of the fifth Belt and Road Summit in end November and planning for the second edition delegation of the Belt and Road Joint Conference Policy Exchanges and Capacity Building Programme within a year, continuing with the Green Bond Grant Scheme, and promoting the Legal Hub project and its measures to enhance Hong Kong's status as a leading centre for international legal and dispute resolution services.

The "Arrangement between the NDRC and the HKSAR Government for Advancing Hong Kong's Full Participation in and Contribution to the Belt and Road Initiative", signed between the HKSAR Government and the NDRC in December 2017, serves as the principle and blueprint for Hong Kong's full participation in and contribution to the B&RI. The Joint Conference mechanism has been set up to follow up on the implementation of the Arrangement and meetings are convened at least once a year. This year's meeting was held virtually.