

Transcript of remarks by FS on release of “Report on Hong Kong’s Business Environment: A Place with Unique Advantages and Unlimited Opportunities” at media session (with photo)

Following is the transcript of remarks by the Financial Secretary, Mr Paul Chan, on the release of "Report on Hong Kong's Business Environment: A Place with Unique Advantages and Unlimited Opportunities" at a media session today afternoon (September 27):

Reporter: Is this report your election manifesto for the upcoming CE Election next year? And are you using this report to drum up support from investors and Hong Kong people about your governance? Can you tell us your aspiration for the Chief Executive Election next year?

Financial Secretary: This is totally unrelated to the CE Election next March. As the Financial Secretary, I am duty bound to tell the Hong Kong story from a business standpoint. As I explained earlier, over the past two years we have been subject to unfair criticisms, and over the past two years in the foreign media there have been misunderstanding and misreporting about the situation in Hong Kong. So we find that this is a suitable opportunity to do a number of things. First, to set the record straight, I mean in respect of those misleading information, incorrect observations, or even sometimes, deliberate malicious attack on Hong Kong, I'm duty bound to set out the facts so as to enable the business sector and the international community to better understand our situation here.

Secondly, taking this opportunity to set out the core competitive advantages of Hong Kong and the future prospect of Hong Kong. As you know, the success of Hong Kong is very much tied to the development of the Mainland. It had been so in the past. And our current development also depends upon Mainland's economic development, and going into the future, that will give us additional economic engine to drive our economy forward. Say for example, under the 14th Five-Year Plan we have been given, on one hand, the four traditional centres that we been excelling on, but on the other hand, we have been given additional roles. For example under the Guangdong-Hong Kong-Macao Greater Bay Area development, Hong Kong is given a unique role to play in leading the financial services sector, in leading the innovation and technology sector, in leading the cultural exchange between the Mainland and the rest of the world. For many foreign businesses, they may not be fully aware of this situation and advantages, so we think this is a very good opportunity to set out all this in a logical and coherent manner so that

foreign businesses will better understand the business environment here, and the business opportunities here.

And finally, the purpose of this report is to proactively promote Hong Kong, to tell the Hong Kong story, to clarify misunderstandings and to reinforce the confidence of the international community in us.

(Please also refer to the Chinese portion of the transcript.)

