

**Speech by Ms Subrina Chow
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**Chinese New Year Dinner in Singapore
co-organised by
Hong Kong Tourism Board,
Hong Kong Economic & Trade Office,
Macau Government Tourist Office and
Cathay Pacific Airways
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Distinguished Guests, Ladies and Gentlemen,

- Good evening. It gives me and my colleagues great pleasure to welcome you all to our annual celebration for the Chinese New Year.
- Compared to a year ago when we were still in a state of shock at the global financial crisis, I believe we are all in a better mood for celebration this year. For Singaporeans in particular, the updated forecast of 4.5% to 6.5% growth for your economy in 2010 should have added to your happiness in the New Year.
- How about Hong Kong? I am glad to report that our economy is following a similar path of recovery. Growth has resumed since the second quarter of last year, with encouraging increase seen in retail sales, tourist arrivals, air cargo volume and total exports of goods over the past few months.
- Part of this growth impetus came from the series of relief and stimulus measures introduced by the Hong Kong Special Administrative Region Government, the total package of which cost over HK\$87 billion (or US\$11 billion), i.e. about 5.2% of Hong Kong's GDP.

- Another major factor contributing to the early recovery of the Hong Kong economy is clearly the resilience of our closest economic partner - the Mainland of China. Despite the sharp decline in global trade, the Mainland economy continued to grow at 8.7% in 2009. And Hong Kong, being the Mainland's largest investor and one of its top trading partners, benefitted considerably from this growth momentum.
- Yet although the fundamentals of the Hong Kong economy have proved strong in weathering this latest downturn and our economic outlook has improved significantly for the coming year, we are vigilant of the downside risks from the United States, the European Union and Japan, which are, after all, still some of our most important trading partners.
- So much for the economy. Before I leave this stage, I must not give up this golden opportunity to do some commercials for a few upcoming events organized by our office or our partner organization.
- For movie-goers, a "Hong Kong Film Festival" is coming soon to Singapore. The Festival, organized by our office with Golden Village as our partner, will be held in early April this year, featuring six Hong Kong movies that have never been screened in Singapore cinemas before. So watch out for news from our office, in the press and on the Golden Village website.
- Then in May, the Hong Kong-Singapore Business Association will be hosting the "Asia Forum" for members of all Hong Kong Business Associations in Asia. There will be talks on regional economic outlook, latest developments in CEPA (i.e. the free trade agreement between Hong Kong and the Mainland of China) and some other subjects of interest to those who are or wish to be doing business in Hong Kong and the rest of China.

- Another important event starting in May but in a location somewhat farther away is the 2010 World Expo in Shanghai. If you are planning to go to the Expo, please look out for the Hong Kong Pavilion and our exhibition in the Urban Best Practices Area. There will also be a range of events and cultural performances to promote Hong Kong throughout the Expo period, including a five-day "Hong Kong Week" to be held from 18 to 22 October.
- Now if you are interested in any of the above-mentioned events and would like to receive more information about them and our other activities under planning, please leave your business cards with any of my colleagues here at the dinner. (Kin-wai, Amanda and Joanne, please rise to show your faces.)
- Or if you are not yet a member of the Hong Kong-Singapore Business Association, I would strongly encourage you to consider joining the Association, which is a close working partner of our office, and its very conscientious Secretary, Sze Yuan, will keep you informed about all Hong Kong-related activities happening in Singapore.
- Thank you again for joining us this evening. We hope you will enjoy the food and entertainment, and win a few prizes tonight. On behalf of my colleagues, I wish you all health, joy and peace in the Year of the Tiger!