

**Thai-Hong Kong Trade Association  
2009 Chinese New Year Party  
on 20 February 2009 at Conrad Hotel Bangkok**

**Speech by Ms Subrina Chow  
Director of HK Economic & Trade Office, Singapore**

**Distinguished Guests, Ladies and Gentlemen,**

- Good evening and Happy New Year!
- It is a great pleasure for me and my colleagues to gather with so many members of THTA and friends of Hong Kong at the beginning of the Year of the Ox.
- 2008 was a memorable year for the people of China, including those of us in Hong Kong, for both the deep grief brought by the Sichuan Earthquake and the tremendous excitement brought by the Beijing Olympics. These exceptional events have inspired many of us to give of our best, drawn our people closer together and made us proud to be part of the same nation.
- 2008 was also quite an extraordinary year for the people of Thailand and most other countries. Political changes, financial turmoil and dramatic fluctuations in commodity prices have had considerable impact on the lives of billions around the world.
- Looking ahead, 2009 promises to be no less exciting or challenging. While we all share the earnest hope for a speedy recovery of the world economy, we must also take decisive steps to address the immediate threats of a global economic downturn.
- Being an open economy heavily dependent on trade, financial and other services, Hong Kong is certainly not insulated from the shocks arising from the worldwide slump. It is very likely that our economy would contract and unemployment would rise in 2009.

- Yet we have learned from the several major crises we've been through in the past decade that with our sound fundamentals and the resilience of our entrepreneurs and work force, Hong Kong could ride out this storm and emerge even stronger than before.
- Being confident certainly doesn't mean we are complacent. The Hong Kong SAR Government has, same as many other economies around the world, launched a series of measures since last October to help the Hong Kong economy steer through the financial tsunami. Our focus has been on stabilizing our financial system, supporting our enterprises and saving jobs for our work force.
- To help our financial institutions, our Monetary Authority has injected substantial liquidity into the interbank market. Our government has also established a contingent facility to make available additional capital to locally incorporated licensed banks when necessary, and guaranteed repayment of all Hong Kong-dollar and foreign-currency deposits held with authorised institutions in Hong Kong.
- In support of our enterprises facing a credit crunch, we have enhanced our export credit insurance scheme and launched a HK\$100 billion Special Loan Guarantee Scheme to provide up to 70% guarantee on commercial loans made to Hong Kong-registered enterprises.
- And to boost employment, we are pressing ahead with major infrastructure projects and expediting minor works in the districts. We are also advancing recruitment of civil servants, creating temporary positions and encouraging companies to offer internship positions to university graduates. The objective is to create some 60 000 jobs in 2009.
- Hong Kong, as many of you are aware, is a Special Administrative Region of China that enjoys high degree of autonomy. We maintain our status as a free port, a common law jurisdiction, and a separate member of the WTO and APEC. During the last 30 years since China began its economic reform, Hong Kong has been the gateway to China and the largest investor in the fast-growing Chinese economy. As China moves into a new phase of economic development, Hong Kong will continue to play a key role as the nation's international financial centre, its logistics

and services hub as well as the regional base from which both international and Chinese corporations reach out to the rest of Asia and the world.

- Hence apart from the above-mentioned measures to address the immediate challenge of the economic downturn, Hong Kong is stepping up its co-operation with our neighbouring Guangdong Province, particularly in the development of the services industry, in infrastructure planning as well as innovation and technology. We are also taking the lead in building a Hong Kong-Shenzhen international metropolis. These efforts to intensify our economic integration with the rest of the Pearl River Delta Region are strategic to the long-term development of Hong Kong.
- As the representative of the Hong Kong Special Administrative Region Government in the ASEAN region, my colleagues and I at the Hong Kong Economic and Trade Office are here to listen to your views and help you tackle any obstacles that may be preventing you from using Hong Kong more fully as the platform to grow your business. Those of you who are currently doing business in or with Hong Kong and those who have plans to do so in the future are most welcome to bring your enquiries, suggestions and concerns to us. We look forward to working more closely with you in the coming year.
- Thank you, and best wishes for the New Year!