

DG(S) Bruno Luk's remarks
Hong Kong Economic and Trade Office Gathering
(July 20, 2018, Singapore)

Mr Zhang (Mr Zhang Xumin, Minister-Counsellor, Embassy of the People's Republic of China in Singapore), **Vivienne** (Ms Vivienne Chee, Director, Singapore, Hong Kong Trade Development Council), **Irene** (Ms Irene Sim, Chief of Staff, Asia-Pacific Economic Cooperation Secretariat), **Dennis** (Mr Dennis Chiu, Chairman, Hong Kong Singapore Business Association), **Simon** (Mr Simon Li, President, Kowloon Club), dear friends, ladies and gentlemen,

A warm welcome to all of you for joining the HKETO gathering this evening. It has been a few months since our last gathering for the Chinese New Year "Lo Hei". Time really flies. Before knowing it, we have already stepped into the second half of 2018. On 1 July, the Hong Kong Special Administrative Region celebrated its 21st anniversary of establishment. We would like to take this gathering as an opportunity also to celebrate the HKSAR's 21st anniversary.

For the past year, the new-term Government under the leadership of the Chief Executive Mrs Carrie Lam has demonstrated a new style of governance, perform new roles and implement a new fiscal philosophy. All economic indicators in the last couple of months showed that our economic performance remained impressive and the community at large stayed upbeat. We will not be complacent though but continue to do more and better. We have every confidence that the best is yet to come for Hong Kong. There are reasons for our optimism. Let me share with you briefly a few initiatives to look forward to.

First the Belt and Road Initiative. The third Belt and Road Summit, jointly organised by the HKSAR Government and the Hong Kong Trade Development Council, was successfully held in Hong Kong last month. It was attended by about 5,000 participants, including ministerial officials, business leaders and professionals from 55 countries and regions around the world. I know some of you have also flown to Hong Kong to attend the Summit. More than 500 one-to-one business-matching meetings with over 220 projects were arranged to promote business deals. Through the Summit, Hong Kong's key role in the Belt and Road Initiative was reaffirmed. Hong Kong is able to make contribution across all areas of its wide-ranging connectivity, from policy co-ordination, financial integration and trade, to infrastructure and people-to-people bonds. Under the principle of "One Country, Two

Systems", we can also expand our traditional strengths as an international financial, trade and logistics centre, while deepening our economic integration with the Mainland.

The second initiative is another major national development priority, that is the development of the Guangdong-Hong Kong-Macao Bay Area. The Bay Area is a cluster of nine flourishing cities in Guangdong Province together with Hong Kong and Macao, which unites a collective population of over 68 million and a combined GDP of some S\$2 trillion, which is comparable to Australia's GDP. Taking advantage of the varying expertise that abounds in the 11 cities, the Bay Area is expected to rise as a global centre for finance, high-end services and innovation and technology. In doing so, it will also boost interaction and integration within the region, encouraging strategic partnerships between Hong Kong, Guangdong and the larger Belt and Road region. The national development scheme will be rolled out soon and it is expected to become another major impetus to Hong Kong's economic development.

Closer to the ASEAN region, we are going to begin a new chapter of collaboration with the establishment of Hong Kong's third ASEAN economic and trade office in Bangkok. The HKETO in Singapore has been holding frequent talks with the Thailand authorities to finalise the plan. We expect the new HKETO in Bangkok to start operating early next year. The new ETO will further consolidate Hong Kong's presence in the ASEAN region, enabling us to build wider network and stronger bonding with stakeholders in this emerging economic entity. Furthermore, with the Hong Kong-ASEAN Free Trade Agreement coming into effect in 2019, the economic ties between Hong Kong and ASEAN will be brought to a new height.

Despite all the above rosy developments, Hong Kong cannot succeed without you. I would like to take this opportunity to thank you, thank you all for your continuous and staunch support for the HKETO all these years. I look forward to working with you even more closely in future.

May I propose a toast to all our friends here – to good health and the continued success of your business and endeavour. Enjoy the evening!