

**Hong Kong – Singapore Business Association (HSBA)
Chinese New Year Networking Luncheon Talk
Speech by CT Wong, Director of the
Hong Kong Economic and Trade Office in Singapore
(February 7, 2020; Singapore)**

Dennis (Mr Dennis Chiu, Chairman of HSBA), Philip (Mr Philip Chan, President of HSBA), Peter (Mr Peter Wong, Regional Director of Hong Kong Trade Development Council), Daniel (Mr Daniel Murray, speaker of luncheon talk), friends from HSBA, ladies and gentlemen, good afternoon.

It gives me great pleasure to attend the HSBA Chinese New Year Networking Luncheon Talk today.

2. Although I just took up the Directorship of the Hong Kong Economic and Trade Office last November, I can already recognise a number of familiar faces in this room who have been long time supporters of Hong Kong. I hope you will enjoy the sharing by various speakers and find them useful as you make your business decisions locally in Singapore, and also overseas, such as in an international city like Hong Kong. So, may I start off by updating you briefly about the latest situation in Hong Kong as we turned to a new year 2020.

3. After about half a year of social unrest, we have seen relatively peaceful scenes in the city for a number of consecutive weeks. In fact, you may be aware that South Korea had already amended its travel advice on Hong Kong from Level 2 Yellow to Level 1 Blue as a clear acknowledgement of the improving situation of our city. We would continue to work towards maintaining calmness and order in Hong Kong.

4. Most importantly, despite the social unrest, I want to assure you that Hong Kong's fundamentals have remained strong.

(a) the IMF published its Concluding Statement in December last year, recognising that Hong Kong continues to maintain its competitiveness in the financial sector which is marked by the free movement of capital and information, a simple tax system, a sound regulatory system, the rule of law and quality professional services. The IMF also affirmed Hong Kong's position as a global financial centre and a regional trading hub with one of the most open economies in the world.

(b) our financial markets had functioned not only as per normal in 2019, but also continued to perform outstandingly in attracting IPOs. Hong Kong came on top of the global league again in 2019, raising IPO funds of US\$40.1 billion. In fact, Hong Kong has been ranked No. 1 for IPO funds raised seven times since 2009.

(c) apart from the financial markets, the international community continues to cast a confidence vote in our institutional strengths such as rule of law bolstered by an independent judiciary. The fact that Hong Kong invites judges from other common law jurisdictions to sit on the Court of Final Appeal, and that more than 10 eminent overseas judges currently sitting on our Court of Final Appeal as non-permanent judges are by themselves a testimony to the integrity of Hong Kong's rule of law and independent judiciary.

5. By now, you may wonder how these competitive strengths of Hong Kong are relevant to you. Yes, they are relevant to you, because Hong Kong is a perfect springboard for you to tap in the massive mainland Chinese market if you are looking to expand overseas. The Greater Bay Area, which comprises Hong Kong, Macao and nine cities in the Guangdong Province, having an area of about 56 000 square kilometres, a population of 71 million, a combined GDP of US\$1.6 trillion. It is a massive market for your businesses to expand, while you enjoy the world-class services and institutional environment in Hong Kong. If you are interested to know more about expanding your businesses in Hong Kong and the Greater Bay Area, our investment promotion team of the office stands ready to assist you and provide you with tailored advice.

6. And of course many people are concerned about the situation of the novel coronavirus infection. The Government in Hong Kong activated the "Emergency Response Level" of the Preparedness and Response Plan and is taking a number of measures to contain the spread of the virus, including the 14-day mandatory quarantine on all the people entering Hong Kong from the Mainland, as well as suspension of classes, work-from-home arrangement for some civil servants, suspension of some public services, cancellation of government events, etc.. The Government will continue to closely monitor the developments of the disease and listen to advice of experts. It will not hesitate to roll out further measures.

7. So that's my very brief introduction to start off by introducing to you a bit about Hong Kong. Please stay in touch with us, and for now, enjoy also the other

speakers' sharing. May I wish you all good health and prosperity in the Year of the Rat. Thank you.