

CE's speech at CEO conference of third Belt and Road Forum for International Cooperation in Beijing (with video)

Following is the speech (English translation) by the Chief Executive, Mr John Lee, at the CEO conference of the third Belt and Road Forum for International Cooperation in Beijing today (October 17):

The Honourable Vice Premier He Lifeng (Vice Premier of the State Council), the Honourable Mr Gao Yunlong (President of All-China Federation of Industry and Commerce), the Honourable Mr Zhang Yuzhuo (Chairman of the State-owned Assets Supervision and Administration Commission of the State Council), the Honourable Mr Ren Hongbin (Chairman of the China Council for the Promotion of International Trade),

I am greatly honoured to be here in Beijing to attend the third Belt and Road Forum for International Cooperation, and introduce to you at today's CEO Conference the pivotal role of Hong Kong, as a special administrative region of the People's Republic of China, in the Belt and Road (B&R) Initiative.

The B&R Initiative was proposed by President Xi Jinping 10 years ago. Since then, under President Xi's personal planning, deployment and promotion, this significant initiative has been advancing international connectivity and win-win co-operation. It has become a key platform for building a global community with a shared future.

Under the "one country, two systems" principle, Hong Kong has the distinctive advantages of enjoying strong national support and being closely connected to the world. Hong Kong is an international financial centre and the world's largest offshore Renminbi (RMB) business centre. Hong Kong enjoys a free flow of capital and is equipped with internationally aligned regulatory regimes. We are the only common law jurisdiction in the country. All along, Hong Kong has been a popular destination for entrepreneurs from around the globe who come to do business in Asia, and acts as an important channel and gateway in the region.

As Asia's world city, Hong Kong serves as a key link for the B&R Initiative. We are committed to providing enterprises and economies in the B&R regions with high-quality professional services they need in such areas as project financing, risk management, international legal services and dispute resolution, construction works, shipping and logistics, innovation and technology and so on. Enterprises participating in B&R projects can count on our strong professional support to make the most out of the development.

The number of regional headquarters set up in Hong Kong by countries participating in the B&R Initiative between 2017 and 2022 has doubled from 83 to 168, representing a growth of more than 15 per cent per annum on average.

Hong Kong's direct investment in B&R countries has also increased by 70 per cent from US\$70 billion to US\$120 billion in 2021, featuring an average annual growth of nearly 15 per cent. The total remittance of RMB for cross-border trade settlement has more than doubled from RMB3.9 trillion to RMB9.3 trillion, registering a growth of over 18 per cent per annum on average. These figures eminently reflect the immense growth potential of B&R countries, as well as the role of Hong Kong as a participant, facilitator and beneficiary of the B&R Initiative.

This year, I have led high-level delegations to respectively visit the Middle East and countries of the Association of Southeast Asian Nations to promote Hong Kong's strengths in contributing to the B&R Initiative. The visits have seen fruitful outcomes. Our delegates have entered into some 50 agreements covering a wide spectrum of co-operation with local enterprises and organisations.

Last month, the Hong Kong Special Administrative Region (HKSAR) Government organised the eighth Belt and Road Summit in Hong Kong, with participation of some 6 000 government officials and business leaders from more than 70 B&R countries and regions. Over 100 delegations and leaders from more than 35 state-owned enterprises from the Mainland joined the event, a record high over past summits. With the support of our country, this annual event of Hong Kong has become a premier business and investment platform for us to contribute to promoting co-operation under the B&R Initiative.

I cordially invite all entrepreneurs here to come to Hong Kong to set up your B&R offices. Let us join hands to uncover the many opportunities and drive more high-standard, sustainable and high-quality development projects that are beneficial to people's livelihood to achieve development and prosperity for all.

Looking forward, the HKSAR Government will continue to proactively integrate into the overall development of the country, and live out the Silk Road's spirit of "win-win co-operation" by working hand in hand with B&R countries and enterprises to pursue development and share the fruits of success.

Thank you.