

# CE's speech at National Day reception (with video)

Following is the speech (English translation) by the Chief Executive, Mr John Lee, at the National Day Reception in Celebration of the 74th Anniversary of the Founding of the People's Republic of China today (October 1):

Fellow citizens, distinguished guests and friends,

Today, I am very pleased to celebrate with you the 74th anniversary of the founding of the People's Republic of China.

Our world and our times are undergoing historic changes in ways like never before. Despite the increasingly intricate and grave strategic environment, our country continues to achieve tremendous results. Over the past five years, China's economy has grown by an average annual rate of more than 5 per cent, significantly higher than the global average of around 2.6 per cent.

With a gross domestic product reaching RMB 121 trillion last year, China has further reinforced her important status as the world's largest manufacturer, largest merchandise trader, largest holder of foreign currency reserves, second largest services trader, second largest consumer market, second largest economy and so on.

On the journey to building China into a great country and realising the rejuvenation of the Chinese nation, our motherland remains steadfast in opening up to the world and pursuing high-quality development. That brings unlimited opportunities to Hong Kong. This year, 2023, is a landmark year of multiple significance.

To begin with, this year marks the 10th anniversary of the Belt and Road Initiative. China has so far signed more than 200 Belt and Road co-operation documents with over 180 countries and international organisations. As a functional platform and key node for the Initiative, and with the Central Government's support, Hong Kong is able to capitalise on its unique advantages to bring about mutual benefits in such areas as international project financing, offshore Renminbi business, professional services support, as well as economic, trade and people-to-people exchange and co-operation.

This year also marks the 20th anniversary of the signing of CEPA – the Mainland and Hong Kong Closer Economic Partnership Arrangement. The past 20 years saw a more than twofold increase in the total value of merchandise trade between the Mainland and Hong Kong, with a value exceeding HK\$4,600 billion last year. CEPA has also reinforced Hong Kong's attractiveness to Mainland and overseas investors. The number of regional headquarters and offices set up here by investors outside of Hong Kong has

recorded a two-third increase over the past two decades.

Moreover, this year is the 30th anniversary of H-share listings in Hong Kong. To date, a total of around 1 430 H-share companies, red-chip companies and private companies from the Mainland have been listed in Hong Kong, accounting for some 55 per cent of the total number of listed companies in the city. Mainland enterprises have a share of nearly 80 per cent of the total market capitalisation in Hong Kong and contribute more than 80 per cent of the equity turnover of our stock market. The total number of companies listed in Hong Kong has increased over threefold since 1993, from over 700 to 2 600 this August.

These concrete figures clearly reflect Hong Kong's opportunities and achievements brought about by the development of our country. On the way forward, we should continue to leverage, under "one country, two systems", our distinctive advantages of enjoying the Mainland's strong support and being closely connected to the world, actively integrate into the country's overall development, and dovetail with the 14th Five-Year Plan, the Guangdong-Hong Kong-Macao Greater Bay Area development, the Belt and Road Initiative and so on. We should strive to enhance our international competitiveness, promote economic development and improve people's livelihood and well-being.

Over the past year, Hong Kong has emerged from the pandemic, and our economy is gradually improving. In the first half of this year, private consumption expenditure rose by 10.5 per cent year-on-year, while exports of services grew markedly by about 20 per cent. In the first eight months this year, the value of total retail sales increased by nearly 20 per cent; in the first nine months, visitor arrivals surpassed 23 million; and the latest unemployment rate has decreased to 2.8 per cent.

We are going all out to boost economy, and we have launched the "Night Vibes Hong Kong" campaign to vigorously promote the city's nighttime activities. A highlight of the campaign is definitely the return of the National Day Fireworks Display, which will light up the sky over Victoria Harbour tonight, after a five-year hiatus. The Government has taken the lead in rolling out a series of celebratory activities and special offers, in order to share the joy of the National Day with the public, making Hong Kong even more lively, festive and colourful during the holiday.

The Government spares no effort to spur economic development, with the aim that our citizens will be able to enjoy a better and happier life in Hong Kong, our home.

I will deliver the new Policy Address on October 25. Over the last two months or so of consultation, my team and I have conducted more than 40 consultation sessions, and I have visited different districts to gather public views. I deeply feel our citizens' affection for Hong Kong and their aspirations for a better life. I will carefully consider and collate the views received, and draw up relevant measures, which will then be announced in my Policy Address. I will do my utmost for the people's livelihood and the

economy.

Fellow citizens, distinguished guests and friends, Hong Kong is at a crucial stage of advancing from stability to prosperity. We should treasure every opportunity to pursue economic development and enhance the city's competitiveness. I am glad to see the strong consensus in Hong Kong society in this regard.

We are facing an ever-changing environment, yet it is where opportunities and challenges co-exist. I believe that, as the old Chinese saying goes, "great accomplishments require ambition and tireless effort". As long as we share the same ambition, stand as one and keep working hard, we will certainly scale new heights.

Hong Kong people have weathered a number of storms and can withstand any test. Being resourceful and flexible, Hong Kong people have turned many crises into opportunities, and Hong Kong has always emerged even more successful and outstanding than before. Let's be united and work together – for the building of China into a great country through Chinese modernisation, for the great rejuvenation of the Chinese nation, and for the long-term prosperity and stability of Hong Kong. Thank you.