

# HKETO, Washington DC hosts Chinese New Year Reception (with photos)

The Hong Kong Economic and Trade Office in Washington DC (HKETO, Washington DC) hosted a Chinese New Year reception on February 6 (Washington DC time). Some 700 guests attended to welcome the Year of the Snake.

The reception began with performances by musicians Yang Enhua, Hong Ting Laurina and Ding Yijie from the Arts with the Disabled Association Hong Kong. Speaking to a distinguished audience, which included US government officials, congressional staff, Ambassadors and others, Sylvester Wong, Director of the HKETO, Washington DC, said the performances exemplified the "perseverance and diversity of Hong Kong's performing arts scene and the power of inclusion across the arts." He acknowledged Cathay Pacific Airway's support for the musicians' US tour.

Mr Wong provided an update on growth forecasts for Hong Kong's economy and the strength of Hong Kong-US commercial ties.

He highlighted the robust trade ties between Hong Kong and the US, reporting that US goods exports to the city last year totaled nearly US\$26 billion. Over the past 10 years, the US has realized a trade surplus of US\$271 billion with Hong Kong.

With the Hong Kong government's recently announced reduction of the duty on imported alcoholic beverages, coupled with the city's vibrant cocktail culture, Mr Wong stressed that there was strong potential for US whiskeys in Hong Kong.

Mr Wong highlighted Hong Kong's robust measures to amplify the city's competitiveness by strengthening traditional pillar industries, while cultivating new growth areas.

He reported on the recent commissioning of the Three-Runway System in the Hong Kong International Airport, which would increase passenger and cargo flows and boosts interconnectivity. Illustrating greater interconnectivity, he announced that Cathay Pacific Airways would soon launch nonstop service from Dallas Fort Worth International Airport to Hong Kong.

In cultivating new growth areas, Mr Wong reported that Hong Kong had continued to step-up the competitiveness of its financial market. With over 100 fintech companies operating in the city, innovative financial products run the gamut from mobile payments to virtual asset trading. "The pace of financial innovation requires our regulatory regime to be nimble," said Mr Wong. "Our regulatory approach ensures market innovation while managing risks."

Beyond the world of business, Mr Wong said that Hong Kong offered

unforgettable experiences for American visitors, including iconic events like Art Basel and the Clockenflap music and arts festival. Thanks to Hong Kong athletes' achievements at international sporting events and the new Kai Tak Sports Park, Hong Kong had elevated its elite sports development and the status as the capital of international sports events.

