

Opening address by SCED at Hong Kong Competition Exchange 2025 (English only)

Following is the opening address by the Secretary for Commerce and Economic Development, Mr Algernon Yau, at the opening ceremony of the Hong Kong Competition Exchange 2025 today (February 25):

Samuel (Chairman of the Competition Commission, Mr Samuel Chan), distinguished guests, ladies and gentlemen,

Good morning. Welcome to the Hong Kong Competition Exchange 2025. It is my great honour to join you here today.

This is the second time this event is organised in Hong Kong. This conference provides an excellent platform to discuss how competition and innovation can complement each other with respect to competition law and policy. I was told that today we have over 300 industry leaders, regulators, scholars and experts from all over the world joining the discussion. They include internationally renowned and reputable speakers who will share with us their insights. Thank you for your support and welcome to Hong Kong.

Indeed, competition is a global issue. In a local economy, it is also a cross-sector one. I understand that the conference will talk about competition in a wide range of sectors including financial services, technology, green industry, as well as aviation.

Hong Kong is a free market economy. We are consistently ranked by the Fraser Institute as the freest economy in the world. We also support free trade. A range of freedoms are guaranteed in the Basic Law, such as the freedom of speech, of the press and of publication. In addition, many of you may know, Hong Kong has free flow of capital, information and talent, which are the key factors behind Hong Kong's success. The word "free" is in the spirit of Hong Kong.

In an economy so free like ours, we need a competitive market that is healthy, and can lead to better prices, products and choices for everyone. We fully recognise how important it is. To this end, we enacted the Competition Ordinance in our laws in 2012. The Competition Commission, which is the host today, was established in the year that followed.

The work of the Competition Commission is not easy. As our independent competition agency, the Commission has a mandate to investigate anti-competitive conduct; educate the public on the competition laws; and advise the Government on competition matters.

I would like to thank Samuel, the Chairman of the Commission, and Rasul,

the CEO (Chief Executive Officer of the Competition Commission, Mr Rasul Butt), for the excellent work you have done for Hong Kong. A robust competition regime is one of the ingredients contributing to our success. Our competition legislation was ranked seventh in the latest World Competitiveness Yearbook. Hong Kong is attractive to foreign investments because our market is free, fair, and rule-based. These qualities are important to enterprises. As at end 2024, we had about 10 000 companies coming from outside Hong Kong. It was a record high, and up 10 per cent from a year before that. This is a vote of confidence in Hong Kong. We are grateful for that, and we will continue to do our best to make Hong Kong a prime investment location.

Ladies and gentlemen, it is never an easy task to establish an effective competition regime from scratch that fully adapts to the local context and compatible to international norm. But I am proud to say that Hong Kong has made good progress and is on the right track. In future, the Hong Kong Special Administrative Region Government will continue to support the work of the Commission. We will also continue to embrace competition, empower the Commission, and embark on more competition campaigns.

I hope you will all find the discussion sessions arranged by the Commission in the coming two days insightful and fruitful. Together, let us work towards the common goal of building a future that is not only brighter, but also fairer.

Thank you.