

Second Joint Conference on Advancing Hong Kong's Full Participation in and Contribution to Belt and Road Initiative held in Beijing

The second Joint Conference on Advancing Hong Kong's Full Participation in and Contribution to the Belt and Road Initiative was held in Beijing today (July 19). At the conference, the work launched by relevant Mainland ministries and the Government of the Hong Kong Special Administrative Region (HKSAR) to take forward Hong Kong's full participation in and contribution to the Belt and Road Initiative after the first Joint Conference was looked at. There were exchanges on key initiatives, including the deliberation on the establishment of a Belt and Road-related dispute avoidance and resolution mechanism. Both sides agreed on fostering collaboration on policy exchanges and capacity building between the HKSAR Government and relevant Mainland ministries.

The conference was convened by the HKSAR Government with the National Development and Reform Commission (NDRC), the Hong Kong and Macao Affairs Office of the State Council (HKMAO) and other relevant Mainland ministries.

The Vice Chairman of the NDRC, Mr Ning Jizhe, attended the conference with the Deputy Secretary General of the NDRC, Mr Su Wei, who chaired the conference as the Convenor of the Joint Conference. Other Mainland authorities in attendance included the HKMAO, the Ministry of Foreign Affairs, the Ministry of Commerce, the Ministry of Transport, the People's Bank of China, the State-owned Assets Supervision and Administration Commission of the State Council, the China Banking and Insurance Regulatory Commission, the Ministry of Justice and the Supreme People's Court.

HKSAR Government officials attending today's Conference were the Secretary for Justice, Ms Teresa Cheng, SC, and the Secretary for Commerce and Economic Development and Hong Kong-side Convenor of the Joint Conference, Mr Edward Yau. Representatives from the Department of Justice, the Financial Services and the Treasury Bureau, the Constitutional and Mainland Affairs Bureau, the Development Bureau, the Belt and Road Office of the Commerce and Economic Development Bureau and Invest Hong Kong also attended. Other attendees included representatives of the Hong Kong Monetary Authority, the Insurance Authority and the Hong Kong Trade Development Council (HKTDC).

Ms Cheng said that Hong Kong can assume an important role as a deal maker and dispute resolver to serve the Belt and Road Initiative given that Hong Kong is privileged to have a sound and robust legal system, international arbitration and mediation legislation. The Department of Justice will continue to promote Hong Kong's dispute resolution services to the countries and regions along the Belt and Road, leading to high-quality development of the Belt and Road Initiative.

Mr Yau pointed out that the HKSAR Government will strengthen co-operation with the relevant Mainland authorities on policy exchanges and capacity building, particularly to share, discuss and have interactive exchanges on the practices and experiences of Hong Kong on finance, commerce, foreign-related legal matters, dispute resolution, city management, aviation and transportation, professional services, anti-corruption, and so on. Such collaboration would enhance the professionalism of both sides. This exchange programme was proposed to be held once or twice a year in Hong Kong, and to be led by a Mainland ministry official at the director-general level.

The HKSAR Government also briefed the Conference on progress made in the past year on implementing the six key areas covered in the "Arrangement between the NDRC and the HKSAR Government for Advancing Hong Kong's Full Participation in and Contribution to the Belt and Road Initiative" (the Arrangement). The areas include finance and investment, infrastructure and maritime services, economic and trade facilitation, people-to-people bonds, taking forward the Guangdong-Hong Kong-Macao Greater Bay Area development and enhancing collaboration in project interfacing and dispute resolution services. Key progress of work includes the launching of the Green Bond Grant Scheme, signing of Free Trade Agreements and Investment Promotion and Protection Agreements with more trading partners, and expansion of Hong Kong's overseas Economic and Trade Office network as well as enhancement of the HKTDC's Belt and Road Portal.

The Arrangement, signed between the HKSAR Government and the NDRC in December 2017, serves as the principle and blueprint for Hong Kong's full participation in and contribution to the Belt and Road Initiative. The Joint Conference mechanism has been set up to follow up on the implementation of the Arrangement and meetings are convened at least once a year. The first Joint Conference was held on June 12, 2018, at which the HKSAR Government introduced the strategies for promoting Hong Kong's full participation in the Belt and Road Initiative and the Mainland authorities agreed to deepen co-operation in various key areas under the Arrangement.