

SFST's speech at 25A Reception in Kuala Lumpur, Malaysia (English only)

Following is the video speech by the Secretary for Financial Services and the Treasury, Mr Christopher Hui, at the 25A Reception in Kuala Lumpur, Malaysia, this evening (May 27):

Distinguished guests, ladies and gentlemen,

Selamat petang (good evening). It is a great pleasure of mine to see you all at this reception, for the 25th anniversary of the establishment of the Hong Kong Special Administrative Region. This event, together with the business conference held earlier today, marks the beginning of the series of events to commemorate this important milestone of ours and to underscore the bright future ahead.

This reception is a good occasion for us to share the joy and excitement with all of you. I would like to extend my sincere gratitude for the support and encouragement from Malaysia and our friends and counterparts here throughout our journey. We are particularly impressed with how close our two places have all along been and the achievements and progresses made together.

There is indeed a lot to marvel at when it comes to Hong Kong-ASEAN bilateral ties over the years. The ASEAN has been our second largest trading partner for a decade, and our relations on those fronts have always been encouragingly strong. The Hong Kong-ASEAN Free Trade Agreement and Investment Agreement, which came fully into force in February 2021, are further enhancing our already very close business and investment ties. At the same time, there are multi-level exchanges and co-operation, in a wide spectrum from business and investment to cultural and people-to-people exchanges.

Looking ahead, it is equally or even more exciting. Home to both major economies and fast-growing ones, our region is ascending in significance. With an ideal location, world-class infrastructure, connections and talents, Hong Kong is well suited to serve the ASEAN's and Malaysia's economic aspirations.

Particularly, numerous major initiatives are evolving around us, offering both Malaysia and Hong Kong boundless opportunities. Just to name a few, such include the Regional Comprehensive Economic Partnership (RCEP), the Guangdong-Hong Kong-Macao Greater Bay Area, the Belt and Road Initiative, as well as Malaysia's investment-focused policy and legislative reforms like the National Investment Aspirations.

As a free trade practitioner and staunch supporter of the multilateral trading system, we are very glad to see the entry into force of the RCEP earlier this year. Hong Kong is eager to join the agreement to further pursue the common goal of economic advancement with the region.

I am sure that many of you agree Hong Kong is the first-choice springboard to the Mainland. This is particularly so for the Guangdong-Hong Kong-Macao Greater Bay Area, a dynamic economic powerhouse with a market of more than 86 million people and a combined GDP largely equivalent to the ninth largest economy in the world. Hong Kong is also the ideal access point for the Belt and Road Initiative, a vision that sees enhanced connectivity and economic development for more than 100 countries and economies. Opportunities abound in such areas from infrastructure, trade and investment to supply chain, logistics, digital economy and services.

We are now at an even firmer foothold to continue to pursue all these endeavours, with safety and stability restored in our city following the implementation of the National Security Law and the improvement to our electoral system. Such is further buttressed by the 14th Five-Year Plan – the blueprint and development action agenda of our country in the next five years announced by the Central People's Government last year. We would certainly love to share the mutual benefits with our friends from Malaysia.

The positive notes do not stop here. With the relaxing of inbound travel requirements for non-residents earlier this month – I am sure that is music to the ears of many – we do look forward to welcoming you back in Hong Kong to immerse yourselves once again in the vibrancy of our city.

Once again, thank you very much. May I wish you all great health and prosperity. Please do enjoy the evening.