

# Sixth Belt and Road Summit opens today (with photos)

The sixth Belt and Road Summit opened online today (September 1) with over 6,000 senior government officials and business leaders from more than 80 countries and regions along and beyond the Belt and Road registered for participation. The theme this year is "Driving Growth Through Fostering Regional and International Trade".

The Summit is organised by the Government of the Hong Kong Special Administrative Region (HKSAR) and the Hong Kong Trade Development Council. It is renowned as the largest and most important Belt and Road business and investment platform for Mainland, overseas and Hong Kong enterprises.

The Chief Executive, Mrs Carrie Lam, addressed the opening session in the morning. Noting the importance of multilateralism amid the continuing spread of protectionism, she said that regional economic integration as fostered by the Regional Comprehensive Economic Partnership (RCEP) is an essential complement to multilateral trade, creating plentiful investment and market opportunities as well as driving global economic recovery in the post-pandemic era. Pointing out that Hong Kong has much to offer RCEP and the world at large, in particular in creating connections with the Mainland through the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) and the Belt and Road Initiative, she said that Hong Kong is keen to begin formal discussions on accession as soon as RCEP is ready to take on new partners.

Mrs Lam also elaborated on the immense potential that the GBA presents to Hong Kong and the economies and companies it works with. She stressed that with a business-friendly environment, low taxes, rule of law, a free economy, modern infrastructure and a wealth of talent, Hong Kong is the sure way to the GBA as well as the Belt and Road, and is the world's only city to offer a secure, dynamic environment for business, coupled with direct access to the Chinese economy.

Other keynote speakers at the opening session of the Summit included the Founder and Executive Chairman of the World Economic Forum, Professor Klaus Schwab, and Vice-Chairman of the National Committee of the Chinese People's Political Consultative Conference and Chairman of the All-China Federation of Industry and Commerce Mr Gao Yunlong. The Minister of Commerce, Mr Wang Wentao; the Party Committee Secretary and Chairman of the State-owned Assets Supervision and Administration Commission of the State Council, Mr Hao Peng; Vice Chairman of the National Development and Reform Commission Mr Ning Jizhe; and the Commissioner of the Ministry of Foreign Affairs of the People's Republic of China in the HKSAR, Mr Liu Guangyuan, also addressed the opening session.

The Financial Secretary, Mr Paul Chan, took part in the Business Plenary session titled "Belt and Road and RCEP: Enhancing Regional Business Connectivity", in which he spoke with the audience on the common ground

between the two and how they can complement each other.

Mr Chan said that both the Belt and Road Initiative and RCEP are significant to the world and they are the perfect complement to each other. With many RCEP member economies located along the Belt and Road, he stressed that the infrastructural connectivity and the links in energy, transport and communications brought about by the Belt and Road Initiative will assist these RCEP economies in taking full advantage of the enhanced market access promised by this accord.

Mr Chan stressed that Hong Kong can serve the Belt and Road and RCEP equally well with its direct access to the Mainland, deep liquidity pool and outstanding financial infrastructure as well as wide-ranging professional services. He said that the strategic position of Hong Kong in particular makes the city the gateway for trade, investment and business between the Mainland and other RCEP economies and therefore Hong Kong is a natural location for RCEP-based companies looking to set up their headquarters in the region.

The Secretary for Justice, Ms Teresa Cheng, SC, addressed a thematic breakout session in which she spoke with the participants on Hong Kong's legal and dispute resolution services in the context of the post-pandemic era. She highlighted that Hong Kong has been ranked the third most popular seat for arbitration in the International Arbitration Survey conducted by Queen Mary University of London this year.

Ms Cheng added that the Inclusive Global Legal Innovation Platform on Online Dispute Resolution (ODR), composed of experts around the world, was set up under the support of the Department of Justice's Project Office for Collaboration with the United Nations Commission on International Trade Law to facilitate studies on ODR-related issues. She underlined Hong Kong's irreplaceable role as an ideal dealmaking forum and arbitration seat for businesses engaging in international trade, investments and Belt and Road projects.

The Secretary for Commerce and Economic Development, Mr Edward Yau, chaired the Policy Dialogue session titled "Promoting Multilateral Co-operation along the Belt and Road". He was joined by the Secretary-General of the Association of Southeast Asian Nations, Dato' Lim Jock Hoi; the Minister at the Prime Minister's Office and Minister of Finance and Economy II of Brunei Darussalam, Yang Berhormat Dato' Seri Setia Dr Awang Haji Mohd Amin Liew Bin Abdullah; the Minister of Commerce of Cambodia, Mr Pan Sorasak; the Vice Minister of Trade of Indonesia, Dr Jerry Sambuaga; the Secretary of the Department of Trade and Industry of the Philippines, Mr Ramon Lopez; the Minister for Manpower and Second Minister for Trade and Industry of Singapore, Dr Tan See Leng; the Vice Minister of Commerce of Thailand, Dr Sansern Samalapa; and the Minister of State for Foreign Trade of the United Arab Emirates, Dr Thani Bin Ahmed Al Zeyoudi.

The Summit today featured a project pitching session on energy, natural resources and public utilities, and five thematic breakout sessions on post-pandemic international infrastructure co-operation along the Belt and Road,

Hong Kong's legal and dispute resolution services, sustainable and green finance in the GBA, Belt and Road opportunities for small and medium-sized enterprises and the role of captives and reinsurance in the national strategy of dual circulation. Over 770 one-on-one business-matching meetings for more than 260 projects were also held.

During the Summit today, a Memorandum of Understanding was signed between the HKSAR Government and the Ministry of Commerce on enhancing co-operation in promoting development of the overseas Economic and Trade Co-operation Zones.

The two-day Summit will continue tomorrow (September 2) with a Business Plenary session on connecting the Belt and Road and the GBA through Hong Kong, a panel discussion session on capital raising and financing for the Belt and Road and the GBA through Hong Kong, three thematic breakout sessions on connecting the Belt and Road through cultural and business collaboration, digital technology in the GBA and Hong Kong as a two-way gateway for start-ups and young business leaders. There will also be three project pitching sessions on innovation and technology, urban development and transport and logistics infrastructure.



