

Speech by CE at opening ceremony of Hong Kong Economic and Trade Office in Dubai (English only) (with photos/video)

Following is the speech by the Chief Executive, Mrs Carrie Lam, at the opening ceremony of the Hong Kong Economic and Trade Office in Dubai today (October 28):

Distinguished guests, ladies and gentlemen,

I am delighted to speak to you on this grand occasion: the formal opening of the Hong Kong Economic and Trade Office (ETO) in Dubai, Hong Kong's first official representation in the United Arab Emirates (UAE) and the Middle East, and our 14th overseas ETO. The establishment of our Dubai office underscores the importance we attach to the UAE and the five other member states of the Cooperation Council for the Arab States of the Gulf.

I am most grateful to our host, the Government of the UAE, for its unwavering support of this far-reaching bridge linking our economies and our peoples. Allow me also to express my gratitude to all those involved in bringing the Dubai ETO to such promising life, despite the challenging conditions that the pandemic continues to present to economies all over the world. My thanks, in particular, to the Chinese Embassy in Abu Dhabi and the Consulate-General in Dubai, as well as the Office of the Commissioner of the Ministry of Foreign Affairs in Hong Kong.

The Dubai ETO is a clear and compelling statement of the value Hong Kong places on our relations and our future with the UAE. When the pandemic is finally behind us, opportunities for collaboration and mutual growth will surely abound. We certainly have much to offer each other, with both the UAE and Hong Kong serving as international business hubs in our respective regions.

Hong Kong is one of the world's leading financial centres and is the only city in the world that offers a secure, dynamic environment for business and direct access to the Chinese economy. Last month the Global Financial Centres Index ranked Hong Kong third globally, among the more than 100 financial centres assessed. The Fraser Institute once again named Hong Kong the world's freest economy. And the 2021 World Investment Report, published in June by the United Nations Conference on Trade and Development, ranked Hong Kong the world's third-largest recipient of foreign direct investment last year, behind only the United States and Mainland China.

Our new ETO in Dubai will make it much easier for businesses and investors in the UAE and throughout the Gulf Cooperation Council to take

advantage of Hong Kong's singular opportunities under our "One Country, Two Systems" framework. As I have emphasised in my annual Policy Address delivered earlier this month, with the Central Government's unwavering support, Hong Kong has already overcome the challenges in the past two years and got back on the right track of "One Country, Two Systems", enabling us to better integrate into the overall national development and bringing continuous impetus to our economy.

Among the opportunities ahead of us is the Guangdong-Hong Kong-Macao Greater Bay Area, the cluster-city development that integrates the economies of Hong Kong, Macao and nine southern Chinese cities. The Greater Bay Area creates a market of some 86 million people, with a combined GDP of about US\$1.7 trillion. China's 14th Five-Year Plan, let me add, backs Hong Kong's rise as a global innovation and technology hub. It also supports the enhancing of our long-standing strengths in financial services, trade and transportation, together with Hong Kong's international development in such areas as culture, legal and dispute-resolution services and intellectual property trading.

In short, ladies and gentlemen, there is no better time for the UAE and the other Middle East economies to tap into the opportunities Hong Kong, and only Hong Kong, can offer you. Our Dubai ETO and its investment promotion team look forward to helping you realise rewarding business investment opportunities in Hong Kong, the Greater Bay Area and throughout the Mainland and the Asian region. We also look forward to forging free trade agreements and investment agreements with economies in the Middle East in the future.

Expo 2020 Dubai opened this month, and I'm pleased to hear that it has been enthusiastically received internationally. That's wonderful news for the UAE, and for a world eager to once again celebrate life. Speaking of celebrations, my congratulations, as well, to the UAE for its golden jubilee. I hope that I will be able to visit you and join in the festivities in the near future.

Once again, my congratulations and best wishes on the opening of the Hong Kong Economic and Trade Office in Dubai. Thank you.

