

Speech by CE at Welcome Dinner for Global Prosperity Summit 2025 (English only) (with photos/video)

Following is the speech by the Chief Executive, Mr John Lee, at the Welcome Dinner for the Global Prosperity Summit 2025 today (May 19):

President Wu Hailong of China Public Diplomacy Association, Commissioner Cui Jianchun (Commissioner of the Ministry of Foreign Affairs of the People's Republic of China in the Hong Kong Special Administrative Region), Mrs Regina Ip (Convenor of the Non-official Members of the Executive Council and Chairperson of Savantas Policy Institute), Professor Yang Jiemian, Chairman of the Academic Advisory Council of Shanghai Institutes for International Studies, Mr Iñaki Amate, Chair of the European Chamber of Commerce in Hong Kong, distinguished guests, ladies and gentlemen,

Good evening. It's a pleasure to join you, tonight, for the welcome dinner of the Global Prosperity Summit, the second edition.

I spoke at the inaugural Summit this time last year. Back then, the world was faced with an economic fallout, and I said, then, that it was "due largely to escalating trade tensions and increasing fragmentation".

Well, over the past few months, those "escalating trade tensions" have escalated into a full-blown, global tariff war amidst mounting unilateralism, protectionism and economic bullying.

Describing the tariffs and the wide-ranging fallout "chaotic" seems an understatement. There's hardly an economy, sector or individual business that hasn't been affected. Unless we can find our way back to common sense co-operation.

The Global Prosperity Summit, over the next two days, will go a good way towards understanding the tariff conundrum and working out sensible, collaborative responses to it.

Over the next few minutes, allow me to speak about Hong Kong – how we are responding to the ever-changing economic landscape.

As President Xi Jinping said at the China-CELAC Forum Ministerial Meeting, with the presence of leaders of Latin American and Caribbean countries last week, "there are no winners in tariff wars or trade wars. Bullying or hegemonism only leads to self-isolation". In his speech, President Xi announced a number of regional programmes to help China, and Latin American and Caribbean states "unite in tough times to conquer challenges through mutual support". The measures include deepening trade and co-operation through the Belt and Road Initiative and cultural and people-to-people exchanges.

Thanks to our internationally recognised financial and professional services sector, Hong Kong is a pivotal player in the Belt and Road, which brings economies, companies and peoples together, from all over the world, for mutual benefit.

Our annual Belt and Road Summit will have its 10th anniversary edition this September. It has grown to become a key platform for government and business leaders from Belt and Road economies to get together and chart out plans for co-operation.

As a lot of you probably know, I've just returned from my second trip in just over two years to the Middle East, an important region in the Belt and Road. There, in Qatar and Kuwait, I introduced Hong Kong's advantages under the "one country, two systems" principle to our Middle Eastern friends. I highlighted how it serves Hong Kong as a strategic bridge between China, our country and the rest of the world – the Middle East very much included.

To make it work, of course, we have to be wide open to the world. And that, ladies and gentlemen, is in our trade-centred DNA. For nearly two centuries now, Hong Kong has been a free port, charting a course, and an economy, built on free trade. Like our country, Hong Kong is a passionate advocate of a multilateral, rules-based global economy. We are committed to consolidating our relations with traditional economies, while co-operating with emerging economies in this changing world.

Qatar and Kuwait, like Saudi Arabia and the United Arab Emirates which I visited in 2023, see the value in wide-ranging co-operation. In working with Hong Kong and our country, China.

It helped that I was leading a delegation of some 30 Hong Kong business and institutional leaders, together with high-profile representatives of over 20 Mainland companies from seven provinces and municipalities.

Together, we reached a total of 59 MOUs (Memorandum of Understanding) and agreements in Qatar and Kuwait altogether. The largest number of agreements reached in my duty visits so far, they cover a wide variety of areas, including trade and investment, financial services, technology, transport and logistics, law, education, agriculture and more.

In addition to agreements between Hong Kong and the two countries, some involve co-operation between the Mainland and these countries, and one was a tripartite agreement reached by organisations from Hong Kong, Mainland China and Qatar on fintech collaboration – a clear showcase of Hong Kong's bridging role between economies.

Qatar and Kuwait are members of the six-nation Gulf Cooperation Council (GCC). I have now visited four of the six countries in the GCC, which cover some 90 per cent of the total GCC population.

Merchandise trade between the GCC and Hong Kong reached nearly US\$ 20 billion last year. That's up some 53 per cent over the past four years. We have already entered into Investment Promotion and Protection Agreements, or

IPPA, with three of the GCC states. We have also substantially concluded negotiations on an IPPA with Qatar this time, and commenced negotiation on one with Saudi Arabia last time.

The next step, I believe, is exploring the possibility of a free trade agreement with the GCC. It's an interest I made clear during my visits in both Qatar and Kuwait. I am confident that such an agreement would serve the interests of all parties. And that, ladies and gentlemen, is what the Hong Kong Special Administrative Region Government will continue to do.

After all, Hong Kong is a "super connector". But more than connecting economies and companies, we add value to their businesses, their services and their future, functioning also as a "super value-adder".

Given today's global turmoil, connectivity has never been more important. In a time of economic uncertainty, Hong Kong serves as a welcoming financial harbour. Here, information, capital, goods and people flow freely, thanks to our common law system and a legal regime similar to that of many of the world's leading financial hubs. With economies everywhere seeking security, seeking ways of boosting their economy, Hong Kong is proving highly attractive to them.

We can, and we are, serving as a base for companies and investors eager to explore opportunities in the Mainland and Asian markets. That includes Hong Kong, where initial public offerings, and Hong Kong-listed shares, especially of Chinese, tech-related companies, are on the rise.

Indeed, shares for the secondary listing of a Chinese electric vehicle battery maker start trading tomorrow. The IPO is expected to be Hong Kong's largest in several years – and the world's largest to date this year. It gives global investors the opportunity to invest in China's far-reaching promise – and in a critical technology.

We have launched, earlier this month, a dedicated Technology Enterprises Channel to facilitate new listing applications from specialist technology companies and biotech companies. It will provide early, and tailored, guidance for these companies around the world, helping them navigate regulatory requirements and facilitating a more efficient pathway for their successful listing in Hong Kong.

This and other measures, ladies and gentlemen, will create far-reaching opportunities for Hong Kong, and a world of economies and companies eager to work with Hong Kong, in the evolving industries of innovation and technology and more.

My thanks to the organisers of this year's Global Prosperity Summit – the Savantas Policy Institute, led by Mrs Regina Ip, together with the Shanghai Institutes for International Studies and the European Chamber of Commerce in Hong Kong.

I wish you all the best of business over the Summit's two days, an enjoyable dinner and a memorable evening.

Thank you.

