

# Speech by FS at Australian Chamber of Commerce in Hong Kong 37th Annual Awards Dinner (English only) (with photo/video)

Following is the speech by the Financial Secretary, Mr Paul Chan, at the Australian Chamber of Commerce in Hong Kong 37th Annual Awards Dinner today (June 19):

Josephine (Chair of the Australian Chamber of Commerce in Hong Kong, Ms Josephine Orgill), Consul-General Gareth Williams (Consul-General of Australia to Hong Kong and Macao), distinguished guests, ladies and gentlemen,

Good evening. It is a pleasure to be with you tonight as we celebrate the 37th anniversary of AustCham in Hong Kong.

Let me begin by extending my heartfelt congratulations to you all. For nearly four decades, you have evolved from a casual lunch club into the largest offshore Australian Chamber of Commerce.

And through your Community Awards, you not only honour excellence in sustainability, women's leadership, sports, entertainment and entrepreneurship; you have also strengthened the vibrant ties between Hong Kong and Australia.

We value your friendship, your contributions and your wise counsel over the years.

Tonight's celebration brings back fond memories of my visit to Australia last September. I was moved by the energy, the innovation and the genuine enthusiasm of Australian businesses to deepen collaboration with Hong Kong. The potential for partnership is vast and growing.

Trade and investment are cornerstones of our relationship. Since the Hong Kong–Australia Free Trade Agreement and the Investment Promotion and Protection Agreement came into force in 2020, our economic ties have continued to flourish. The merchandise trade between us grew by 5 per cent year-on-year in the first quarter this year.

And we have a diverse and vibrant community of about 160 Australian companies in Hong Kong who have contributed to the dynamism of the city's business scene and economic progress. And the 10 000 Australian nationals residing in Hong Kong, who have brought with them experience and expertise in various fields ranging from finance and education to legal services, construction engineering and more.

For example, I trust you would be proud of the significant involvement

of Australian companies in the building and management of our world-class Kai Tak Sports Park.

As a staunch advocate of free trade, Hong Kong is eager to contribute more to regional trade and economic integration. Our application to join RCEP, the Regional Comprehensive Economic Partnership, underscores that commitment. We are grateful for AustCham's support all the way, and we look forward to Australia's active endorsement as well.

In a world challenged by rising unilateralism and protectionism, like-minded economies must come together. Hong Kong and Australia share a firm commitment to a rules-based multilateral trading system. That shared belief is the foundation for stronger co-operation and mutual prosperity.

Of course, our ties go beyond trade. Our people-to-people exchanges are thriving. In the first five months of this year, nearly 200 000 Australian visitors came to Hong Kong, a 35 per cent increase year-on-year. These visits not only help promote mutual understanding, but also lay the foundation for long-term collaboration in business and beyond.

Ladies and gentlemen, looking into the future, Hong Kong continues to offer a world-class and unique platform for Australian companies seeking access to the vast Chinese Mainland market.

Our commitment to the "one country, two systems" framework remains firm and steadfast. This is the foundation that underpins our competitiveness. As consistently acknowledged in various international rankings, Hong Kong continues to perform well in government efficiency, business environment, rule of law, infrastructure and connectivity, quality education, lifestyle and more. These strengths have made Hong Kong a highly attractive destination for global businesses.

Indeed, in recent months we have seen a notable inflow of international capital into Hong Kong. Our stock market is gaining momentum, and bank deposits have risen by over 7 per cent last year, and another 4 per cent so far this year, reaching HK\$18 trillion. These are strong indicators of renewed confidence in our markets and the opportunities offered by this city.

In March, a new amendment to the Mainland and Hong Kong Closer Economic Partnership Agreement (CEPA) came into force. This brings good news for Australian businesses. Two key highlights: first, Australian companies established in Hong Kong can benefit from immediate priority access to the Mainland market. Second, they can opt for common law and choose Hong Kong as the place of arbitration for eligible contracts within the Greater Bay Area.

Hong Kong is also charting an ambitious path forward. From major infrastructure projects like the Northern Metropolis, to innovation and technology development, to deeper economic integration with the Greater Bay Area, the opportunities are vast. We warmly welcome our Australian friends to be part of this exciting journey.

In closing, I would like to thank AustCham once again for your continued

partnership and support. Congratulations to all award recipients this evening. Your achievements inspire us all.

Enjoy the dinner, and have a wonderful evening ahead. Thank you.

