

Speech by FS at Kuwait National Day Reception (English only) (with photos)

Following is the speech by the Financial Secretary, Mr Paul Chan, at Kuwait National Day Reception today (February 24):

Consul General (Consul General and Ambassador of the State of Kuwait in Hong Kong, Mr Naser S Al-Ghanim), Deputy Commissioner Pan (Deputy Commissioner of the Office of the Commissioner of the Ministry of Foreign Affairs of the People's Republic of China in the Hong Kong Special Administrative Region Mr Pan Yundong), Your Excellencies, Consuls General, ladies and gentlemen,

Good evening.

It is my great pleasure to be here tonight to celebrate with you the 64th National Day of the State of Kuwait.

Kuwait is the first Gulf country to establish diplomatic relations with China. You are also an active participant in our country's Belt and Road Initiative.

These provide a solid foundation for the growing ties between our two economies. As alluded to earlier by the CG (Consul General), it is heartening to see that our bilateral trade is growing rapidly. Last year, the bilateral goods trade between Hong Kong and Kuwait rose more than 20 per cent year on year, reaching more than US\$240 million. On many other fronts, our connections are deepening.

And this is part of a burgeoning relationship between Hong Kong and the Gulf countries. Over the past two years or so, the Chief Executive, myself as well as senior government officials and corporate leaders have been leading delegations to the region, seeking to strengthen connections with our partners in trade, finance, legal services, innovation and technology, cultural exchanges, and much more.

With Kuwait's presidency of the Gulf Cooperation Council (GCC) in 2025 under the leadership of the Amir, much is anticipated on what we can do together to boost our bilateral ties, and the Hong Kong-Gulf relations at large. Indeed, the Secretary-General of the Council, His Excellency Jasem Mohamed AlBudaiwi, also a Kuwait national, came to Hong Kong last month to attend the Asian Financial Forum. I also had a fruitful meeting with His Excellency at the World Economic Forum annual meeting in Davos.

There is a strong will from both sides to strengthen co-operation on multiple fronts. In particular, Hong Kong wants to advance discussions on signing a free trade agreement with the GCC, and looks forward to the support from Kuwait and other Council members. We believe that solidifying our trade partnership will only be beneficial to our respective economies. In light of rapidly changing geopolitical dynamics marked by unilateralism and

protectionism, it calls for action to build a fair, open and more resilient global economic and trade system.

Hong Kong is a perfect partner for Kuwait in realising the Kuwait Vision 2035, which covers your nation's strategic and forward-looking plans for infrastructure development, digital transformation, green transition and global participation, and, above all, a more diversified economy.

Under the "one country, two systems" arrangement, Hong Kong is a place that enjoys unique connectivity with both the Mainland and the rest of the world. We are a converging point of global capital, investors and talent, the gateway not only to China but also the rest of Asia. Kuwaiti businesses and entrepreneurs can capitalise on the city's full suite of fund-raising options, world-class professional services, and extensive transport and logistics network to expand and thrive.

Hong Kong is keen to share knowledge and expertise with Kuwait, and find new growth frontiers together. For example, Hong Kong's start-ups, with innovative solutions ranging from AI (artificial intelligence) to biotech, and from greentech to fintech, are keen to support the exciting projects in your country.

Ladies and gentlemen, the promising prospects for our co-operation extend well beyond – to education, arts and culture, and much more.

Since 2023, Kuwait has been actively participating in our Asia+ Festival, giving our residents a taste of your country's rich cultural heritage. Your Kuwaiti Culture, Art and Literature Week last year, with a host of community-based activities, was a heartening success.

And I can't tell you how delighted I am to meet with some of Kuwait's brightest students who are studying in Hong Kong tonight. You are the ambassadors who will build more bridges of understanding and friendship between our two economies.

With all the goodwill and friendship, I am confident that the bonds between Hong Kong and Kuwait will flourish and endure for generations to come.

For that, ladies and gentlemen, please join me now in a toast: to the people of Kuwait.

Cheers.

