

# Opening address by SCED at Hong Kong Competition Exchange 2025 (English only)

Following is the opening address by the Secretary for Commerce and Economic Development, Mr Algernon Yau, at the opening ceremony of the Hong Kong Competition Exchange 2025 today (February 25):

Samuel (Chairman of the Competition Commission, Mr Samuel Chan), distinguished guests, ladies and gentlemen,

Good morning. Welcome to the Hong Kong Competition Exchange 2025. It is my great honour to join you here today.

This is the second time this event is organised in Hong Kong. This conference provides an excellent platform to discuss how competition and innovation can complement each other with respect to competition law and policy. I was told that today we have over 300 industry leaders, regulators, scholars and experts from all over the world joining the discussion. They include internationally renowned and reputable speakers who will share with us their insights. Thank you for your support and welcome to Hong Kong.

Indeed, competition is a global issue. In a local economy, it is also a cross-sector one. I understand that the conference will talk about competition in a wide range of sectors including financial services, technology, green industry, as well as aviation.

Hong Kong is a free market economy. We are consistently ranked by the Fraser Institute as the freest economy in the world. We also support free trade. A range of freedoms are guaranteed in the Basic Law, such as the freedom of speech, of the press and of publication. In addition, many of you may know, Hong Kong has free flow of capital, information and talent, which are the key factors behind Hong Kong's success. The word "free" is in the spirit of Hong Kong.

In an economy so free like ours, we need a competitive market that is healthy, and can lead to better prices, products and choices for everyone. We fully recognise how important it is. To this end, we enacted the Competition Ordinance in our laws in 2012. The Competition Commission, which is the host today, was established in the year that followed.

The work of the Competition Commission is not easy. As our independent competition agency, the Commission has a mandate to investigate anti-competitive conduct; educate the public on the competition laws; and advise the Government on competition matters.

I would like to thank Samuel, the Chairman of the Commission, and Rasul,

the CEO (Chief Executive Officer of the Competition Commission, Mr Rasul Butt), for the excellent work you have done for Hong Kong. A robust competition regime is one of the ingredients contributing to our success. Our competition legislation was ranked seventh in the latest World Competitiveness Yearbook. Hong Kong is attractive to foreign investments because our market is free, fair, and rule-based. These qualities are important to enterprises. As at end 2024, we had about 10 000 companies coming from outside Hong Kong. It was a record high, and up 10 per cent from a year before that. This is a vote of confidence in Hong Kong. We are grateful for that, and we will continue to do our best to make Hong Kong a prime investment location.

Ladies and gentlemen, it is never an easy task to establish an effective competition regime from scratch that fully adapts to the local context and compatible to international norm. But I am proud to say that Hong Kong has made good progress and is on the right track. In future, the Hong Kong Special Administrative Region Government will continue to support the work of the Commission. We will also continue to embrace competition, empower the Commission, and embark on more competition campaigns.

I hope you will all find the discussion sessions arranged by the Commission in the coming two days insightful and fruitful. Together, let us work towards the common goal of building a future that is not only brighter, but also fairer.

Thank you.

---

## **Red flags hoisted at Silverstrand Beach and Clear Water Bay Second Beach**

Attention TV/radio announcers:

Please broadcast the following as soon as possible:

Here is an item of interest to swimmers.

The Leisure and Cultural Services Department announced today (February 25) that due to big waves, red flags have been hoisted at Silverstrand Beach and Clear Water Bay Second Beach in Sai Kung District. Beachgoers are advised not to swim at these beaches.

---

## **Fatal traffic accident in Sha Tin**

Police are investigating a fatal traffic accident happened in Sha Tin yesterday (February 24), in which a man died.

At 6.45pm, a minibus driven by a 69-year-old man was travelling along Sui Wo Road westbound. When approaching a pedestrian crossing outside the junction of Sui Wo Road and Lai Wo Lane, it reportedly knocked down an 82-year-old man, who was crossing the road.

Sustaining head injuries, the male pedestrian was rushed to Prince of Wales Hospital in unconscious state and certified dead at 9.08pm.

The minibus driver failed the Rapid Oral Fluid Test and was arrested for drug driving and dangerous driving causing death. He is being detained for further enquiries.

Investigation by the Special Investigation Team of Traffic, New Territories South is underway.

Anyone who witnessed the accident or has any information to offer is urged to contact the investigating officers on 3661 1346.

---

## **CSTB responds to media enquiries on art fair cancellation announcement**

In response to discussions and media enquiries arising from an announcement on the cancellation of an art fair originally scheduled to be held next month, a spokesman for the Culture, Sports and Tourism Bureau (CSTB) gave the following response today (February 24):

The said art fair applied for Mega Arts and Cultural Events Fund (the Fund), but failed to provide adequate information on the proposed event for assessment of its artistic merits, attractiveness to tourists, and economic benefits, etc. As such, the Fund did not offer any funding to the art fair.

When the Fund received the said application, tickets for the event were already on sale. The CSTB would like to take this opportunity to appeal to any event organiser to prepare sufficient funding for their events before the sales of tickets, so as to avoid cancellation and ticket refund due to insufficient resources.

Event organiser should handle cancellation and ticket refund arrangement

properly, and maintain good communication with affected ticket holders.

---

## 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.

