

Rule of law key to Hong Kong's success: SJ

The vote of confidence in Hong Kong's business environment has been unswerving since 1997. Key to this is the solid legal system and infrastructure Hong Kong enjoys, the Secretary for Justice, Mr Wong Yan Lung, SC, said when addressing business leaders at a luncheon on October 4, Paris time, during his visit to Paris.

"Common law is not only preserved but it is enriched by the Basic Law our constitution. Since 1997, precedents from other common law jurisdictions can be referred to in our courts, and major international covenants on the protection of fundamental rights have been incorporated into our law, thus significantly widening the foundation of our jurisprudence," Mr Wong said.

"Judicial independence is guaranteed on a constitutional level. The Court of Final Appeal is served not only by top judges from within Hong Kong but also world class jurists from other jurisdictions including serving Supreme Court judges from the United Kingdom and retired chief justices from Australia," he continued.

According to the World Economic Forum report in 2010, so far as judicial independence is concerned, Hong Kong ranked 15th out of 139 countries and was among the best in Asia.

"A robust legal system could not work well without the support of a strong, independent and international legal profession. Hong Kong is home to over 7 000 solicitors and over 1 100 barristers. In addition, we have nearly 1 300 registered foreign lawyers from 28 jurisdictions," Mr Wong said.

"Our legal profession possesses a wide spectrum of expertise in areas such as capital markets, corporate finance, securities, banking, intellectual property, information technology, maritime law and many more," he added.

The mature and reliable legal infrastructure in Hong Kong includes world-class regulatory framework, corporate governance, investor protection, corruption-free business environment and familiar commercial legal principles. It is one of the main reasons for choosing Hong Kong as a stepping stone into Mainland China and the rest of the Asia Pacific region.

"The central authorities in Mainland China are rendering unwavering support to Hong Kong as a matter of national policy

and interest. China is making full use of Hong Kong's strength in the legal field to enhance its own economic interests in the global arena. Hong Kong is China's global financial centre to attract capital and talents," he said, citing the recent announcement of measures to support the further development of Hong Kong as the offshore Renminbi business centre, and Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA) as examples.

He said that the legal profession in Hong Kong was benefitting from CEPA. "Hong Kong law firms, which have set up representative offices in the Mainland, are allowed to form 'association' with Mainland law firms. Mainland law firms can also employ Hong Kong legal practitioners," Mr Wong explained.

These and other measures enable Hong Kong lawyers to have a competitive edge over others in gaining greater access to the Mainland market.

"By having business association with a Hong Kong law firm, a foreign law firm can also indirectly benefit from enhanced access into the Mainland market, thereby extending the horizon of their specialised and global legal services which are becoming more and more in demand," he said.

In his speech, Mr Wong detailed Hong Kong latest development as a leading International Arbitration Centre, which included the introduction of a modernised arbitration law and the setting up of the first branch secretariat in Asia by the Paris-based International Court of Arbitration of the International Chamber of Commerce (ICC).

Mr Wong said that Hong Kong arbitral awards were enforceable in more than 140 contracting states to the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards, and in Mainland China by virtue of a mutual legal assistance arrangement reached in 1999.

Mr Wong also met with the Deputy Secretary General of the ICC International Court of Arbitration, Mr Simon Greenberg, and representatives of the Union Internationale des Avocats, an international lawyers association.

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