

Opening Remarks by Mr Rimsky Yuen, SC
Secretary for Justice, Hong Kong SAR Government
The Opening Session of “In Style • Hong Kong”
Bangkok, Thailand
on 6 October 2016

Minister of Commerce, Mrs Apiradi Tantraporn, Chairman of the Hong Kong Trade Development Council, Mr Vincent Lo, Distinguished Guests, Ladies and Gentlemen,

Good morning. It is my great pleasure to be here in Thailand, and to welcome all of you to "In Style • Hong Kong", the mega signature promotion campaign organized by the Hong Kong Trade Development Council. I am also excited to have the opportunity to enjoy the wonderful Thai hospitality that has helped to make your country such a popular destination for Hong Kong people, whether for business or leisure.

2. When it comes to doing business, Thailand is definitely a promising market. Being the second largest economy in the Association of Southeast Asian Nations (ASEAN), the Thai economy grew by 2.8% in 2015, with a forecast of 3% growth for 2016. Hong Kong and Thailand have a long-established trading partnership that is growing stronger and stronger. Thailand is Hong Kong's second largest partner among the 10 member states of ASEAN. Last year, the total value of our bilateral trade amounted to US\$17.3 billion. The figure has been growing at an average annual rate of 3% over the past five years. In 2015, Thailand was Hong Kong's third largest export market within ASEAN, accounting for 18.1% of total share in US\$6.29 billion.

3. Hong Kong's strengths, including our unique position as the gateway to Mainland China, our rule of law, judicial independence, clean and efficient government, business friendly environment and world-class infrastructure, are well recognized by the international community. So is the "One Country, Two Systems" policy enshrined in our constitutional document known as the Basic Law, which gives us the advantage of blooming as Asia's world city while achieving economic integration with

the Mainland. Last year, over US\$11 billion worth of trade between Thailand and Mainland China was routed through Hong Kong, representing almost 15 per cent of the total trade between the two nations.

4. Thailand is a key member of ASEAN, our important partner in commerce and trade. In the past few years, the ASEAN bloc has become our second largest merchandise trade partner, ahead of the United States and the European Union and behind only Mainland China. Last year, the total value of merchandise trade between Hong Kong and ASEAN exceeded US\$106 billion. I am confident that our mutual trade and investment will be taken to a new height, generating new business opportunities while boosting economic growth on both sides.

5. Building on our common aspiration for stronger ties, Hong Kong has been working intensively with ASEAN partners on the Hong Kong-ASEAN Free Trade Agreement (FTA) with a view to concluding it within this year. The FTA will no doubt strengthen economic ties between ASEAN and Hong Kong by facilitating the flow of goods, services and investments. When concluded, the China-ASEAN Free Trade Area, together with the Hong Kong-ASEAN FTA, would provide a solid and effective platform to further promote trade and investment among Hong Kong and ASEAN countries.

6. In addition, we are also gearing up to capitalise on China's Belt and Road Initiative, which covers more than 60 countries across Asia, Africa and Europe. The Initiative promotes policy coordination, infrastructural connectivity, unimpeded trade and investment, stronger financial integration as well as people-to-people bonding among countries along the routes.

7. Just like the ancient Silk Roads which contributed significantly to the development of many great civilizations in the world, the Belt and Road Initiative will become one of the key driving forces of the global economy in the 21st century. Hong Kong can definitely partner with Thai businesses to capitalise on the enormous opportunities presented by the Initiative and beyond.

8. Our "One Country, Two Systems" policy gives us advantages that no other economy enjoy. When you are in Hong Kong, we share with our international business partners including our Thai partners, the benefits and the convenience of the Hong Kong system.

9. Among others, our free-trade pact with the Mainland known as the Closer Economic Partnership Arrangement (CEPA), promises Hong Kong companies, and their products and services, preferential treatment in Mainland markets. By partnering with a Hong Kong company, Thai investors can enjoy the same benefits offered by CEPA to reach the vast Mainland market.

10. Apart from being the Mainland's largest investor, Hong Kong is the launching pad for Chinese companies and brands eager to take their products, services and capital to global markets - that of course includes Thailand.

11. Equally important, we are the gateway for global business looking to the Mainland market. We have a simple and low tax system. Under the "One Country, Two Systems" principle, Hong Kong retains its common law legal system and intellectual property is rigorously protected.

12. Besides, Hong Kong is an icon of free trade. For the past 22 years, the Washington-based Heritage Foundation has named Hong Kong the world's freest economy. There is also an open and level playing field for all.

13. The Hong Kong market is of course attractive, offering global business nearly 70 million consumers - our own 7 million residents, together with the nearly 60 million visitors we welcomed last year. Many of them come to Hong Kong for shopping, closely following the latest trends in style and fashion.

14. Our multicultural, multi-talented pool of services professionals - in finance, accounting, law, architecture, engineering management and more - is another attribute of Hong Kong. They have strong international

experience to lead consultancies, construction projects, and the operations and management of investment and infrastructural projects, triggered by the Belt and Road Initiative.

15. Hong Kong has much more to offer and I will never be able to cover them all in one speech. Therefore, I shall leave it for the upcoming symposium to do the job, by highlighting Hong Kong's vibrant and unique lifestyle and creativity, showcasing our branded and design-led products as well as our world-class services, to our friends in Thailand.

16. Bangkok is renowned as a major sourcing platform for lifestyle products, which attracts a host of international traders targeting the regional consumer market. I am sure that the staging of this promotion event here will contribute to even closer cooperation between Thailand and Hong Kong on all levels. Once again, my sincere thanks to the Hong Kong Trade Development Council for bringing Thai and Hong Kong businesses together, and for bringing me here, in the great city of Bangkok.

17. On this note, it remains for me to wish you all an enjoyable and fruitful symposium, and the best of business.

Thank you.