

Speech of Ms Teresa Cheng, SC
Secretary for Justice
National Day Reception of Sweden
8 June 2018 (Friday)

Consul General [Mrs Helena Storm, Consul General],
Distinguished Guests, Ladies and Gentlemen,

It is a pleasure to be here at PMQ for this continuing celebration of Sweden's National Day.

2. Continuing because you have already started it when the Chief Executive was here to launch Midsummer, extending the joy of the longest day of the year in Sweden to the Swedish community in Hong Kong, and providing an opportunity for people in Hong Kong to experience a traditional Swedish midsummer celebration.

3. It is one of the wonders of Sweden to have Midsummer to coincide, exist and be celebrated on the same day with your National Day. I believe apart from the creativity to mix and match, we share the values of openness, transparency, sustainability and innovation, there are much more common grounds for Hong Kong and Sweden to work together.

4. I would like to suggest the role of Hong Kong as the business bridge between the Mainland and the rest of the world. You may wish to note that 6.4 per cent of the total trade between Sweden and the Mainland in 2017 was routed through Hong Kong.

5. That is one of the reasons why some 200 Swedish companies, ranging from the famous Ikea, Bluewater and many other

household names, have a base here in Hong Kong. These household names choose Hong Kong, among other 8,000 international and Mainland companies, because they can count on Hong Kong's rule of law, judiciary independence and the free flow of information, capital and talent.

6. Hong Kong provides an access to the markets of Southeast Asia and, to the Mainland which is the world's second-largest economy.

7. Hong Kong also has a deepening economic links to the Mainland, creating fresh opportunity for companies set up here and for the expanding world of companies that set up their businesses through Hong Kong.

8. I cannot help but also mention the Belt and Road Initiative which is one of the main multilateral economic and cultural engagements of this 21st century. Hong Kong, with its capital-formation prowess and professional services strengths, including our strengths in legal and disputes resolution services, will play a hub in realising the infrastructure-led projects of the Belt and Road Initiative.

9. If I may also add, I have had the benefit of experiencing Swedish arbitration services when I served as an arbitrator in one of the oldest traditions in Europe, the Arbitration Institute of the Stockholm Chamber of Commerce, and they have been working very well in providing international dispute resolution services. This is again another commonality between Hong Kong and Sweden. You will hear more about the Initiative at the third Belt and Road Summit to be held on 28 June in Hong Kong. Close to

5,000 businesspeople will be attracted, and I hope that you will all join this particular event.

10. I must also mention the Guangdong-Hong Kong-Macao Bay Area. This particular Bay Area provides a cluster that is expected to attract global force in good time. That is thanks to its collective population of some 68 million, a combined GDP totaling about US\$1.5 trillion and the distinctive advantages each city will bring to the cluster.

11. Hong Kong is not only closely linked to Guangdong province economically, but we also share the same coast line, the same source of water supply, and importantly the same environment. Hong Kong and Guangdong signed a Co-operation Agreement between Hong Kong and Guangdong on Environmental Protection in 2016 has established a mechanism to strengthen co-operation in protecting the marine environment, setting emission reduction targets, controlling vessel emissions and so on. The Bay Area will provide an economic engine and a sustainable quality living area.

12. No matter it is in the context of the Belt and Road Initiative or the Bay Area, Hong Kong's financial and professional services will surely serve these visionary projects well. And in particular we see much promise too, in the Bay Area's future as an innovation and technology centre.

13. Indeed, we are now collaborating with the Shenzhen Government on a technology park four times the size of Hong Kong Science Park. The Park is expected to open in phases, starting from 2022.

14. In this, let me say that we hope to build on our excellent cooperation with Sweden, a global leader in I&T.

15. We have made a good start of it, thanks to the opening of the Karolinska Institute's Ming Wai Lau Centre for Reparative Medicine in October 2016.

16. As the Consul General mentioned, the visit by Prince Carl Philip last December launched the first edition of the #SwedenTalks_HK platform¹, and I am very happy to hear that another version will be coming soon later this year.

17. I am pleased to note that our cooperation does not stop here and there is more encouraging news. The Nordic Innovation² plans to open soft landing incubators in Hong Kong³, following its success in Silicon Valley and New York. It will serve as an excellent platform for Nordic entrepreneurs, including our Swedish friends, to find important partners, go global and develop business in international markets using Hong Kong as a platform.

18. The deepening ties extend to the cultural front. I am also encouraged by the Hong Kong/Sweden Working Holiday Scheme, which took effect in January. The possibilities of cooperation between Hong Kong and Sweden are boundless, from trade, investment, innovation and technology to culture.

¹ It is a platform for exchanges between Hong Kong and Sweden in areas including innovation, creativity, design, culture and social values, page 3 of London ETO's Hong Kong Review issued in January 2018, http://www.hketolondon.gov.hk/news/docs/HKReview_Jan18.pdf

² Nordic Innovation is a Nordic organisation working to promote cross-border trade and innovation. It is funded by the Nordic Council of Ministers, which is the official inter-governmental body for cooperation in the Nordic region. The Nordic cooperation consists of Sweden, Denmark, Norway, Finland and Iceland, in addition to the self-governing areas of Greenland, the Faroe Islands and Åland.

³ Nordic Innovation Houses set to establish in Singapore and Hong Kong, <http://www.nordicinnovation.org/news/nordic-innovation-houses-set-to-establish-in-singapore-and-hong-kong/>

19. I remember some years ago when I had the opportunity of spending two weeks of summer in Stockholm. I had the benefit of enjoying the lovely food. The herring prepared in Sweden was exceptionally memorable and tasty. However, I must stop continuing as I would like to take this opportunity to raise the glass and propose a toast “To the people of Sweden”.

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