

**Speech of Ms Teresa Cheng, SC
Secretary for Justice
Hungary National Day Reception
6 November 2019 (Wednesday)**

Consul General (Dr Pál Kertész), ladies and gentlemen,

Good evening. It's my pleasure to join you all this evening to celebrate the National Day of Hungary. On behalf of the Government of the Hong Kong Special Administrative Region, may I extend to you, Consul General, and the people of Hungary, our warmest congratulations on your Day of Freedom.

Hungary's Rapid Growth

2. Hungary today is one of the European Union's leading economies in GDP growth. The Hungarian Government's commendable efforts in driving its growth momentum are internationally recognised. International

Monetary Fund recently commented last month that “*Hungary’s growth has continued to exceed expectations*” and that “*its economy is now running above capacity*”.

Ties between Hungary and China

3. As mentioned by the Consul General earlier, this year marks the 70th anniversary of diplomatic ties between Hungary and China. With President Xi visiting Hungary last November and Hungarian Prime Minister Orban visiting Mainland China this April, the bilateral relations between the two nations will grow stronger and create limitless opportunities for businesses and people of both sides.

4. Indeed, Hungary has been a frontrunner in our national Belt and Road Initiative, being the first European country to sign a relevant Memorandum of Understanding

in 2015. Followed by the upgrade of Hungary-China relations to a comprehensive strategic partnership in 2017, the bonds between the two countries are envisaged to grow closer and closer on various fronts.

Further Co-operation between Hungary and Hong Kong

5. Between Hungary and Hong Kong, the robust figures on our bilateral trade as quoted by the Consul General in his speech are illustrative of our close partnership on the business side. If I may add, the trend is encouraging and promising with trade between us soared at about 6.5 per cent a year on average over the past 5 years. Hungary has become Hong Kong's largest trading partner in Eastern Europe.

6. To Hungary, Hong Kong is also the gateway to the

vast Mainland market. As China's special administrative region benefiting from the innovative "one country, two systems" policy, Hong Kong plays an inimitable role as the multilateral bridge linking the Mainland, Hungary and essentially the rest of the world. Last year around US\$2.1 billion worth of trade between Hungary and the Mainland was routed through Hong Kong, amounting to about 22 per cent of the total trade between the two countries last year.

7. With the abundant opportunities brought by the Belt and Road Initiative, Hong Kong's premier status as an international financial centre, diversified talent pool, world-class professional services and extensive global networks make us an ideal partner of Hungarian businesses to jointly tap the vast market offered by our Motherland.

8. More cross-border transactions denote a potential

increase in contractual disputes and financial challenges. With our diverse ranges of top-notch professional services, Hong Kong has a lot to offer to our Hungarian friends. In particular, with the benefits of our solid foundation of the rule of law and robust legal fraternity, Hong Kong is perfectly placed to be an ideal hub for deal-making and dispute resolution services to our Hungarian partners in expanding their businesses in the region. We look forward to more legal cooperation with Hungarian business community and, together, capitalise on the boundless opportunities.

9. Business aside, we are eager to foster ties that embrace culture, education and tourism as well. I am delighted to note the flourishing ties between our peoples, following the commencement of Hong Kong Hungary Working Holiday Scheme in 2017. Our communities,

especially our younger generation, have therefore become more closely knitted.

Conclusion

10. Ladies and gentlemen, in no doubt Hong Kong is undergoing a testing time in the recent months. Yet, we are faithful that Hong Kong will weather any storm on the strength of our "one country, two systems" principle and the strong rule of law tradition. The Hong Kong Government is determined to address the deep-seated conflicts through communications with various sectors and our citizens. I believe that with the support of our nation and the joint efforts of all our friends including our Hungarian community, Hong Kong will bounce back and grow even stronger than ever.

11. On this note, ladies and gentlemen, please join me now in a toast: to Hungary, and the people of Hungary, on its National Day. Cheers.