

Speech by DSJ at "Hong Kong and Riyadh: Legal and Dispute Resolution Services for Businesses along the Belt and Road" at Riyadh International Disputes Week (English only) (with photo/video)

Following are the opening remarks by the Deputy Secretary for Justice, Mr Cheung Kwok-kwan, at the thematic event - "Hong Kong and Riyadh: Legal and Dispute Resolution Services for Businesses along the Belt and Road" organised by the Hong Kong International Arbitration Centre at Riyadh International Disputes Week today (March 5):

Distinguished guests, ladies and gentlemen,

Introduction

Good morning everyone. I am very delighted to be back in Riyadh since my last visit in February last year. It gives me great pleasure to welcome you all to today's event organised by the Hong Kong International Arbitration Centre (HKIAC) and to share with you the uniqueness of Hong Kong's legal and dispute resolution services that we take pride in.

Co-operation between Saudi Arabia and Hong Kong

Saudi Arabia is a very good friend and close partner to Hong Kong. It is my great honour to represent the Hong Kong Special Administrative Region Government to join the reception and celebrate the National Day of the Kingdom of Saudi Arabia in September last year. During the visit of Hong Kong's Chief Executive, Mr John Lee, last year, six bilateral deals have been signed between Saudi Arabia and Hong Kong. There have since been ongoing collaborations in various sectors between the two places. Let me share with you a few recent examples. In November last year, the Hong Kong Stock Exchange became the first stock exchange in Asia-Pacific to provide direct access to Saudi Arabia's capital market through the CSOP Saudi Arabia ETF. The Hong Kong Stock Exchange has also included the Saudi Arabia Stock Exchange in its list of Recognised Stock Exchanges last year, which facilitates enterprises primarily listed on the main market of these exchanges to seek secondary listing in Hong Kong. In December 2023, InvestHK and the Ministry of Investment of Saudi Arabia signed a

Memorandum of Understanding to foster co-operation on investment promotion exchange and support.

Hong Kong and Riyadh

The theme of today's event is "Hong Kong and Riyadh: Legal and Dispute Resolution Services for Businesses along the Belt and Road". China has been Saudi Arabia's largest trading partner over the past decade, and Saudi Arabia has been China's largest trading partner in the Middle East for about almost two decades.

Since the launch of the Belt and Road Initiative in 2013, China has signed more than 200 co-operation agreements with more than 150 countries and 30 international organisations. The Belt and Road Initiative and the Saudi Arabia's Vision 2030, which is a comprehensive economic, social and cultural blueprint, share common goals. Hong Kong, being a "super connector" for and gateway to China, has much to offer in bridging businesses from Saudi Arabia to the Mainland China and rest of the world as well as helping bring Chinese enterprises to Saudi Arabia.

Hong Kong as a gateway to China

With the staunch support of the Central People's Government, and our well-established common law system, Hong Kong is well placed to be an international legal and dispute resolution services centre in the Asia-Pacific Region. Being the only common law jurisdiction within China, Hong Kong has unparalleled advantages in offering top-notch legal and alternative dispute resolution (ADR) services to those doing business in Hong Kong, as well as China.

Hong Kong and the Mainland have so far concluded nine arrangements on mutual legal assistance in civil and commercial matters, arbitration matters as well as reciprocal enforcement of judgments. These arrangements would benefit parties involved in cross-boundary matters, providing businesses and investors with confidence in exploring opportunities in Hong Kong and the Mainland China.

Hong Kong's Arbitration and Mediation Services

Hong Kong has long been recognised as a renowned centre for international

arbitration, ranking the third most popular seat for arbitration in the latest 2021 survey. Our home-grown arbitral institution, HKIAC is ranked the third most preferred and used arbitral institution worldwide. Our Arbitration Ordinance is regularly reviewed to ensure our legislative framework remains relevant. Legislative amendments were made to permit the use of third-party funding and outcome related fee structures for arbitration. To attract top legal and dispute resolution talents in Hong Kong, the Pilot Scheme on Facilitation for Persons Participating in Arbitral Proceedings in Hong Kong provides eligible nationals of all countries to visit Hong Kong without the need to apply for employment visa to participate in arbitral proceedings in Hong Kong. We invite and welcome talents like you to visit and to experience the renowned international arbitration services in Hong Kong.

I am very excited to share with you that with the staunch support of the Central Government, the headquarters of the International Organization for Mediation (IOMed), the world's first intergovernmental international legal body dedicated to settling international disputes by mediation, will be housed in Hong Kong. The IOMed is also the first intergovernmental international organisation based in Hong Kong. This is a vote of confidence and recognition of Hong Kong as an efficient and effective venue by the member states to resolve international disputes through mediation.

Hong Kong is an important venue for training of legal and ADR talents. This year, the Department of Justice will take forward the establishment of the Hong Kong International Legal Talents Training Academy, to cultivate and foster legal exchanges in the Asia-Pacific Region and beyond. We will also be organising the fourth Investment Law and Investor-State Mediator Training this year for government officers, legal and mediation practitioners from various jurisdictions, and we look forward to your participation in the training course.

Today's event

Later in today's event, you will hear from our distinguished speakers who are from various backgrounds and ethnicities and have called Hong Kong their home for years. They will introduce the full range of legal and business services that Hong Kong can offer, covering topics that align with the three pillars of Saudi Arabia's Vision 2030.

Closing

Before I conclude, I would like to congratulate the Saudi Center for Commercial Arbitration (SCCA) for the successful launch of this Riyadh International Disputes Week 2024. I wish you all have a fruitful and enlightening week. Thank you very much.

Ends/Tuesday, March 5, 2024