

Speech by SJ at Networking Reception of Joint Legal Workshop - Success for Korean Business Growth in Hong Kong and Beyond (English only) (with photo)

Following is the speech by the Secretary for Justice, Mr Paul Lam, SC, at the Networking Reception of the Joint Legal Workshop - Success for Korean Business Growth in Hong Kong and Beyond co-organised by the Department of Justice, the Korean Ministry of Justice and Invest Hong Kong today (July 30):

Consul-General Yoo (Consul General of the Republic of Korea in Hong Kong, Mr Yoo Hyungcheol), Director Shin (Director of International Legal Advisory Division of the Ministry of Justice of the Republic of Korea, Mr Shin Donghwan), Mr Charles Shin (Chairman of the Korean Chamber of Commerce in Hong Kong), distinguished guests, ladies and gentlemen,

Good evening. I am very delighted to join you here tonight as we celebrate a new and significant milestone in the relationship between Korea and Hong Kong.

The Department of Justice of Hong Kong and the Ministry of Justice of the Republic of Korea signed a Memorandum of Co-operation (MOU) on September 25, 2019. Today's Joint Legal Workshop and Networking Reception is indeed the first joint event organised in Hong Kong since the signing of the MOU. I am very pleased that over 150 participants from the Korean business sector, and Hong Kong's legal practitioners, take part in this event. I am sure that the workshop this afternoon has provided useful insights as to how Hong Kong's legal and dispute resolution services can facilitate the establishment and development of Korean businesses not only in Hong Kong, but also beyond.

Korea has always been a close partner of Hong Kong. The Consulate of Korea was established in Hong Kong 75 years ago back in 1949. At present - I am quoting the figures provided by the Consulate General - about 16 000 Koreans are active in different fields in Hong Kong. As at 2023, Hong Kong is home to 146 Korean companies, including 21 financial institutions. I just learnt from the Consul General that the number of companies should be much greater, instead of 146 which refers to fairly big companies only. Hong Kong is also an important entrepôt for trade between Korea and the Mainland, with trade between the two economies through Hong Kong amounted to HK\$261.7 billion in 2023. There is no doubt that Hong Kong is not only, by itself, an important partner of Korea in different areas but also acts as a "super connector" and a "super value-adder" between Korea and the Mainland, in particular, the Greater Bay Area which encompasses nine cities in Guangdong plus Hong Kong and Macao, with a population of over 86 million and an estimated GDP of US\$1.7 trillion.

A very key reason for Hong Kong's significant role just mentioned is its rule of law based on our legal system, which is the only common law jurisdiction within China safeguarded by the "one country, two systems" principle. Our common law system is marked by essential advantages and characteristics, such as an independent and

trustworthy judicial system, business-friendly civil and commercial law, and an abundant supply of lawyers with rich international experience who can provide one-stop professional legal services on a wide spectrum of matters, from setting up of an office or business in Hong Kong to simple sale and purchase contracts or complex international commercial transactions in joint ventures, M&As (mergers and acquisitions), or IPO (initial public offerings) projects, etc.

I am afraid that I cannot leave without mentioning the Paris Olympics. I wish to congratulate Korea on winning nine medals including five gold medals so far, and I hope Korea will win more. I am most impressed that Korea has captured its 10th consecutive gold medal in women's archery team. On the other hand, we are, of course, very proud that Hong Kong has won two gold medals in fencing, and one bronze medal in swimming so far. What is most telling is that, apparently, Koreans are very good at using bows and arrows, whereas we are very good at using the swords. Bows and arrows, and swords, complement each other forming a perfect set of individual weaponry. I believe this serves as an excellent example suggesting that by combining our respective strengths, we can achieve great results together.

Before I conclude, I wish to thank the Korean Consulate General and the Ministry of Justice of the Republic of Korea for their support, without which today's event would be impossible. I firmly believe today's event is only the beginning of a new chapter of long and strong co-operation between Korea and Hong Kong. I definitely look forward to visiting Korea in the near future. Finally, I wish you all a very pleasant evening with a lot of wine and food. Thank you.

Ends/Tuesday, July 30, 2024