

SCED attends APEC Ministerial Meeting and hosts reception in Honolulu

The Secretary for Commerce and Economic Development, Mr Gregory So, today (November 11, Honolulu time) hosted a reception for some 200 Hong Kong business heavyweights and local leaders in Honolulu. The Chief Executive, Mr Donald Tsang, also attended the reception.

Mr So told the guests that to strengthen regional economic integration and expand trade, the Asia-Pacific Economic Co-operation (APEC) community had looked at ways to address the next-generation trade and investment issues, such as enhancing the participation of small and medium enterprises in global production chains.

"APEC economies have also continued to reduce trade transaction costs and unblock barriers along the supply chain of goods and services.

"We have reached a consensus on implementing a number of initiatives to promote green growth and the development of low-emission, sustainable economies.

"We have also agreed to boost regulatory co-operation to further reduce barriers to international trade and investment flows," he said.

On the trade relations between Hong Kong and the United States, Mr So said the two had a long history as close partners in trade and investment - stretching back well over 150 years.

"The United States is our second largest trading partner, and United States companies comprise the largest group of international companies in our city by a considerable margin. At last count, some 1,330 United States companies were based in Hong Kong - a figure that has grown by 65 per cent over the past decade.

"And of course we welcome more United States companies - more Hawaiian companies - to come over to Hong Kong to do business and contribute to our economic mix," Mr So said.

Mr So took the opportunity to appeal to the Hawaiian businessmen to make use of Hong Kong as the platform to do business in Mainland China.

He told the guests at the reception that Hong Kong has a free-trade arrangement

with the Mainland - the Closer Economic Partnership Arrangement (CEPA) - that provides tariff-free access to the China market for Hong Kong made goods, and preferential access to the Mainland for Hong Kong companies in 44 services sectors.

On Hong Kong's tourism industry, Mr So said that the city's vibrancy, cultural diversity and cosmopolitan lifestyle lie at the very core of Hong Kong's attraction.

"In 2010 we welcomed a record 36 million visitors to Hong Kong - this year we look like we might exceed the 40 million mark.

"We are investing heavily in tourism infrastructure to continue to upgrade the standard and diversity of our product. Hong Kong Disneyland will open its new Toy Story Land next week, and our home-grown attraction, Ocean Park, is forging ahead with ambitious plans for new attractions and accommodation.

"By 2013, we will also have a state-of-the art cruise terminal to welcome the world's cruise ships to our shores - who knows, they may even come up with some Hong Kong to Hawaii cruise packages," he added.

Noting that Hong Kong, being a unique global business hub, financial centre, and premier tourist destination, is the best base to access the huge and dynamic market of China, Mr So invited all guests at the reception to come to Hong Kong, for business or for fun, to see what Hong Kong has to offer and to experience the buzz and excitement of Asia's world city.

In the morning of Mr So's second day of visit to Honolulu, he had a breakfast meeting with the Minister of Commerce, Mr Chen Deming, to discuss issues of mutual interest. Mr So also attended the opening session of the 23rd APEC Ministerial Meeting and spoke at the Trade Ministers' Session today.

Mr So will return to Hong Kong tomorrow (November 13).

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