

## SCED promotes Hong Kong in US

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The Secretary for Commerce and Economic Development, Mrs Rita Lau, visited Los Angeles today (November 17, Los Angeles time) before attending the APEC Annual Ministerial Meeting in Lima, Peru.

On her first visit to California as Hong Kong's top trade official, Mrs Lau addressed an audience of around 200 business leaders and senior government officials at a luncheon in Los Angeles organised by the Hong Kong Economic and Trade Office in San Francisco, the Los Angeles World Affairs Council and the Hong Kong Association of Southern California.

In her keynote speech, entitled "Turning crisis into opportunity: Why Hong Kong should be part of your global business strategy", she reassured the business community that amid the current economic turmoil, Hong Kong was still the preferred location for international businesses serving the Asia Pacific region. "The attributes including sound financial policies and management have not changed and have even been enhanced," Mrs Lau said.

"Hong Kong has established itself as the undisputed hub for American and other international companies wishing to do business in Mainland China, the rest of Asia and globally."

Mrs Lau said international businesses came to Hong Kong because of its business-friendly environment, low and simple tax regime, transparent common law legal system, state of the art infrastructure, free flow of information and capital, intellectual property protection and a dynamic, cosmopolitan workforce.

These advantages, together with the city's unique role in Mainland China's economic development and the incomparable business opportunities created by the "Mainland and Hong Kong Closer Economic Partnership Arrangement" (CEPA), had made Hong Kong the ideal business partner, she said.

"We are confident that our role as an international financial centre, as a hub for trade, for logistics, for tourism, for conventions and exhibitions, is unique and remains as strong as ever," she said.

While in California, Mrs Lau took the opportunity to visit The Walt Disney Company (TWDC) where she met the company's senior executives and was briefed on an expansion plan proposed by TWDC for Hong Kong Disneyland.

Mrs Lau also attended a dinner meeting with members of the Committee of 100, a national organisation of Chinese American leaders in a broad range of professions. She briefed them on the latest developments in Hong Kong.

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