

Speech by SCED at reception in Honolulu, Hawaii (English only)

Following is the speech by the Secretary for Commerce and Economic Development, Mr Gregory So, at a reception hosted for Hong Kong business heavyweights and local leaders in Honolulu, Hawaii this evening (November 11, Honolulu time):

Chief Executive, distinguished guests, ladies and gentlemen,

Good evening everyone - Aloha! - and welcome to our reception. We are honoured to have our Chief Executive, Mr Donald Tsang, with us tonight. Welcome CE, and thank you very much for joining us.

It's a delight to be here in Honolulu, such a beautiful and well-known city. The contrast of the jade green mountains and the dark blue sea reminds me of my hometown, Hong Kong. It's easy to feel at home here, and we have been very touched by the warm welcome we have received from our hosts and the people of Hawaii.

Unfortunately, I don't know how to surf so I won't be able to make the most of Waikiki. But, I do watch a bit of television so hopefully will be able to see first-hand where they do all the filming for "Hawaii 5-0"!

As all of you know, we're here for APEC. Under the leadership of the United States this year, APEC has achieved significant progress in priority areas.

To strengthen regional economic integration and expand trade, the APEC community has 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've 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. Once again, APEC has shown that it works and that it gets results.

Hong Kong and the United States have 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 percent 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.

For those of you interested in doing business in Mainland China, Hong Kong is the perfect platform. We have a free-trade arrangement with the Mainland - what we call 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.

CEPA is nationality-neutral which means that American companies can also benefit. Any overseas company incorporated in Hong Kong can take full advantage of CEPA, either through direct investment in Hong Kong or through partnership with Hong Kong enterprises.

As we're here in one of the world's best-known tourism destinations, I should also say a few words about Hong Kong's tourism industry. Our 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're 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!

Ladies and Gentlemen, Asia, and especially China, is emerging as the world's economic growth engine. We believe Hong Kong is the best base to access this huge and dynamic market. We are a unique global business hub, financial centre, and premier tourist destination. I invite you all to come to Hong Kong, for business or for fun, to see what we have to offer and to experience the buzz and excitement of Asia's world city.

All that remains for me to say now is "Mahalo Nui Lao" [thank you very much] for coming tonight and enjoy the evening!

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