

SCED's speech at Watches & Wonders Asia Haute Horlogerie Exhibition opening ceremony (English only)

\*\*\*\*\*

Following is the speech by the Secretary for Commerce and Economic Development, Mr Gregory So, at Watches & Wonders Asia Haute Horlogerie Exhibition opening ceremony today (September 29):

Peter (Chairman of the Hong Kong Tourism Board, Dr Peter Lam), Exhibiting Committee of Watches & Wonders, distinguished guests, ladies and gentlemen,

On behalf of the Hong Kong SAR Government, welcome to Hong Kong. Or, I should say, welcome back.

Last year's inaugural Watches and Wonders attracted more than 16,000 watchmakers, buyers and watch lovers from Hong Kong and from all over the world. That you're back again, one year later, speaks clearly of this exhibition's vision and popularity.

It reflects, as well, Hong Kong's strengths as a global centre for jewellery and watches and its reputation as a luxury shopping paradise. Last year, retail sales of "jewellery, watches and clocks, and valuable gifts" reached HK\$118 billion. That works out to about one-quarter of the total value of our retail outlets. And visitors to Hong Kong accounted for more than two-fifths of the total sales of these goods.

But more than a luxury product showcase, Watches & Wonders serves as an international exchange - embracing the culture, craft, design and remarkable innovation that quality timepieces inspire. This unique gathering brings together watchmaking specialists, collectors, dealers, retailers and buyers: professionals and consumers with a passion for watchmaking - for the singular beauty of timepieces - at the very high levels.

The event's success also spotlights Hong Kong's advantages as a regional hub for MICE events, particularly large-scale exhibitions. Hong Kong's sophisticated exhibition facilities and talented services sector allow us to manage the flow of people, product and information for events big and small. And our location at the heart of Asia makes us easily accessible to all parts of the world. Indeed, Hong Kong boasts flight connections with about 180 destinations around the globe. And half of the world's population is within five hours' flying time of Hong Kong.

Our communications infrastructure is equally tied to the world. Hong Kong is a leader in providing public Wi-Fi services, and our average broadband speed is among the world's fastest. Last year, Hong Kong ranked tops, internationally, in technological infrastructure, according to the World Competitiveness Yearbook. And English is widely spoken in Hong Kong. Indeed, most locals are bilingual or even trilingual, making communication easy and efficient.

There's also Hong Kong's strategic location as the gateway to the enormous Chinese

market, which gives us an unsurpassed advantage over other Asian cities. We offer the combined advantages of "One Country" and "Two Systems": we are within China but we have our own systems.

The rapid growth of Mainland China's economy and its huge market potential offer golden opportunities for Hong Kong business - and the companies that work with Hong Kong. Ties between Hong Kong and the Mainland of China continue to grow as our country opens up, and as a result of the progressive implementation of CEPA (Mainland and Hong Kong Closer Economic Partnership Arrangement) - our free-trade arrangement with the Mainland of China.

In short, once you've enjoyed the show's exquisite timepieces and taken full advantage of all the related offerings at Watches and Wonders, you'll want to find some time to explore Hong Kong, where the wonders continue.

I wish you all every success at the show and a memorable stay in Hong Kong. Thank you.

Ends/Monday, September 29, 2014  
Issued at HKT 20:12