HKSAR 25th Anniversary Reception in Geneva, Switzerland
(30 June 2022)

Speech by Mr Laurie LO, Permanent Representative
of the Hong Kong Special Administrative Region of China
to the World Trade Organization

Excellencies, Distinguished Guests, Ladies and Gentlemen,

Good evening. I would like to extend a warm welcome to you all on behalf of the Hong Kong Economic and Trade Offices in Geneva and Berlin.

Year 2022 is a special year for many reasons, not least because the COVID-19 pandemic gradually comes under control in many parts of the world, and the successful conclusion of the 12th Ministerial Conference of the World Trade Organization just two weeks ago here in Geneva, with positive outcomes that respond to the needs of our time.

For Hong Kong, 2022 is also a milestone year, as we are celebrating the 25th Anniversary of the Establishment of the Hong Kong Special Administrative Region (or the Hong Kong SAR in short). The last time we had a physical celebratory event for our Establishment Day in Geneva was in 2019, when I first arrived and just before the pandemic hit. It is great to finally see you all here again, in person.

The first of July 1997 was a historic moment for us because the Chinese Government formally resumed the exercise of sovereignty over Hong Kong on that day 25 years ago. We have come a long way since. Like many other economies around the world, Hong Kong has gone through multiple local and international challenges, from the Asian financial crisis in 1998, to SARS in 2003, to the social unrest in 2019 and most recently the COVID-19 pandemic.

Despite all these difficult times, Hong Kong's economy continues to show resilience and returns to the growth trend quickly. According to WTO's latest figures, Hong Kong remained the world's 8th largest trading entity in 2021, with over 20% growth in both merchandise and services trade during the past year. Hong Kong was also the world's 4th largest host in terms of foreign direct investment stock and the 7th largest investor in 2020.

Hong Kong is now entering a new era of stability and prosperity. Our new term of government under our new Chief Executive Mr John Lee will assume office tomorrow. With full support from the Central Government, Mr Lee has pledged to unite and lead Hong Kong people to start a new chapter together, and to continue to ensure the successful implementation of the "One country, Two systems" principle and to maintain Hong Kong's high degree of autonomy to sustain our long-term prosperity and stability.

His goals are to expand our international connectivity, establish a more favourable business environment, enhance Hong Kong's overall competitiveness, and strengthen our role as a gateway and bridge between Mainland China and other parts of the world.

Hong Kong joined the WTO in 1995 and we take pride in the fact that we were one of the founding members of the organisation. It is under the "One Country, Two Systems" principle that Hong Kong has, since 1997, remained a separate customs territory and continued to participate in the WTO as a separate full Member under the name of "Hong Kong, China".

Twenty-five years on and in the face of rising protectionism, Hong Kong, China remains as committed as ever to the rules-based multilateral trading system with the WTO at its centre.

Free trade is in Hong Kong's DNA. We are a free port and always endeavour to remove any barriers to free trade. We maintain zero tariff on all imports of goods - we have even abolished our wine duties years ago. Our ranking as the world's freest economy by the Fraser Institute of Canada for the past 25 consecutive years is a strong testimony to this.

Before closing, I would like to thank you all once again for your friendship and support for Hong Kong over the years. Being one of the "Friends of the System", Hong Kong, China will continue to engage constructively with other WTO Members and seeks to preserve and further strengthen the multilateral trading system.

Thank you very much.

****