

Parallel Session on Channelling Global Business through Hong Kong

【Basic Information】

Moderator:

Yangzi

Yicai Anchor

Welcome Remarks:

Peter K N Lam

Chairman, Hong Kong Trade Development Council

Opening Remarks:

John KC Lee

Chief Executive, Hong Kong Special Administrative Region of China

Wang Wentao

Minister, Ministry of Commerce of China

Keynote Speeches

Victor Fung

Group Chairman, Fung Group

Marjorie Yang

Chairman, Esquel Group

Panel Discussion:

Peter Wong

Chairman, Hongkong and Shanghai Banking Corporation Limited

Fred Lam

Chief Executive Officer, Airport Authority Hong Kong

Xu Li

Executive Chairman of the Board and CEO, SenseTime

Bernard Chan

Vice Chairman, Board of the West Kowloon Cultural District Authority;
Chairman, M Plus Museum Limited

【Brief Introduction】

On the afternoon of 5 November 2023, the Parallel Session themed “Channelling Global Business through Hong Kong” of the Sixth Hongqiao International Economic Forum (HQF) was jointly organised by the Government of the Hong Kong Special Administrative Region (HKSAR), the Ministry of Commerce and the Hong Kong Trade Development Council (HKTDC) at the National Exhibition and Convention Center in Shanghai.

The event commenced with opening remarks from Mr John KC Lee, Chief Executive of the HKSAR, and Mr Wang Wentao, Minister of Commerce. Dr Peter K N Lam, Chairman of the HKTDC, delivered welcome remarks.

Distinguished speakers provided valuable insights, with keynote speeches from Dr Victor Fung, Group Chairman of Fung Group, and Ms Marjorie Yang, Chairman of Esquel Group. Their presentations centred on Hong Kong’s pivotal role as a conduit in supporting Mainland China’s dual circulation strategy and explored ways the city can enhance its unique position and capitalise on its advantages.

Following next was a panel discussion featuring Dr Peter Wong, Chairman of The Hongkong and Shanghai Banking Corporation Limited; Mr Fred Lam, Chief Executive Officer of the Airport Authority Hong Kong; Dr Xu Li, Executive Chairman of the Board and CEO of SenseTime; and Mr Bernard Chan, Vice Chairman of the Board of the West Kowloon Cultural District Authority and Chairman of M Plus Museum Limited. They provided updates on the latest advancements in Hong Kong’s pillar industries, namely finance, and logistics and aviation, as well as its emerging industries of innovation and technology and arts and culture. The discussions delved into strategies for Hong Kong to reinforce its distinctive role and harness its strengths. Moreover, the dialogue explored ways for Hong Kong to align with national policies and act as a catalyst for business opportunities for enterprises from the Mainland and around the globe.



[Welcome Remarks]



Dr Peter K N Lam, Chairman of the Hong Kong Trade Development Council, delivered welcome remarks at the Parallel Session on Channelling Global Business through Hong Kong in Shanghai

In his welcome remarks, Dr Peter K N Lam, Chairman of the Hong Kong Trade Development Council, expressed enthusiasm for the opportunity to discuss Hong Kong's strategic role under the country's 14th Five-Year Plan and "dual circulation" strategies. He offered insights into how Hong Kong can be an effective channel for promoting import and export trade, assisting Mainland businesses in expanding globally ("going out") and attracting international companies and investments to China. Dr Lam placed emphasis on Hong Kong's "eight centres" positioning, as outlined in the 14th Five-Year Plan, and discussed how Hong Kong can capitalise on its unique advantages – enjoying the Motherland's strong support while being closely connected to the world. These strategic strengths will enable Hong Kong to seize the opportunities arising from the national development and become a nexus in China's dual circulation strategy, fully fulfilling its "eight centres" functions and integrating into the country's development.

【Opening Remarks】

Mr John KC Lee, Chief Executive of the Hong Kong Special Administrative Region of China, delivered opening remarks at the Parallel Session on Channelling Global Business through Hong Kong in Shanghai

Mr John KC Lee, Chief Executive of the Hong Kong Special Administrative Region of China, asserted that the country's development offers the best opportunities for Hong Kong and that the city will enjoy greater room for development with the country's staunch support. He pointed out that Hong Kong will continue to give full play to its unique role as a connecting platform, facilitating the country's "going global" and "attracting foreign investment" initiatives while also ensuring the seamless flow of people, goods, capital and information from all over the world. Mr Lee stated that Hong Kong not only functions as a "super connector" but also as a "super value adder". Beyond facilitating collaboration and providing diverse professional services such as legal, financing, and design, along with access to extensive networks and solutions, Hong Kong extends a warm welcome to international and Mainland enterprises to build their business in the city. Leveraging Hong Kong's unique advantages is seen as a pathway to achieving mutually beneficial outcomes.



Mr Wang Wentao, Minister of the Ministry of Commerce of China, delivered opening remarks at the Parallel Session on Channelling Global Business through Hong Kong in Shanghai

Mr Wang Wentao, Minister of the Ministry of Commerce of China, highlighted the distinct advantages that Hong Kong brings to the country's reform and opening-up process. Hong Kong has been at the forefront of driving investment and industrial progress, playing a crucial role as a conduit between China and the global community. As China embarks on a "new journey of the new era", the Ministry of Commerce is committed to actively supporting Hong Kong's participation in key national initiatives, such as the Belt and Road Initiative and the establishment of the pilot trade digitalisation zone in the Guangdong-Hong Kong-Macao Greater Bay Area (Greater Bay Area), thereby maximising Hong Kong's capacity as a premier trade channel. Moreover, the Ministry plans to support Hong Kong in harnessing the potential of its professional services to enhance investment relations and broaden regional cooperation. This involves the establishment of an open hub to amplify collaborative opportunities and exploring effective measures to advance the liberalisation and facilitation of trade and investment within the Greater Bay Area. These initiatives are geared towards ensuring the seamless integration of Hong Kong into the national development.

【Keynote Speeches】

Dr Victor Fung, Group Chairman of Fung Group,
delivered a keynote speech at the Parallel Session on Channelling Global Business through Hong Kong in Shanghai

Dr Victor Fung, Group Chairman of Fung Group, outlined three areas where Hong Kong can strengthen its capabilities, unlocking new opportunities for growth and contributing to the country's economic development. Firstly, by capitalising on its status as an international gateway, Hong Kong can broaden its role as a hub for global supply chains, enhancing connectivity between the Guangdong-Hong Kong-Macao Greater Bay Area (Greater Bay Area), Mainland China's inland regions and the ASEAN. Secondly, the city can augment the research capacities of its universities and research institutes, positioning Hong Kong as a hub for ground-breaking innovations and a source of new products in the Greater Bay Area. Thirdly, Hong Kong can actively expand its trade financing services to support intra-regional commerce. Implementing these strategies will fortify Hong Kong's connections with the Greater Bay Area and consolidate its position as China's gateway to the world.



Ms Marjorie Yang, Chairman of Esquel Group,
presented a keynote speech at the Parallel Session on Channelling Global Business through Hong Kong in Shanghai

Ms Marjorie Yang, Chairman of Esquel Group, reflected on her company's 45-year journey, underscoring its dedication to and accomplishments in advocating for sustainable, high-quality development. She highlighted Esquel's proactive role in addressing climate change and reducing wealth inequality by leveraging Hong Kong's unique position as a global hub. Ms Yang stressed that Esquel's mission, "Making a Difference", has propelled the company to consistently innovate and create new value in collaboration with Hong Kong, aiming for sustainable and high-quality growth. As a representative of the industry, she expressed a sense of responsibility for Esquel to convey the beliefs of Chinese industrialists and share their authentic stories with the world, with a view to showcasing Esquel's commitment to the environment, employees and the community.

[Panel Discussion]

Dr Peter Wong, Chairman of The Hongkong and Shanghai Banking Corporation Limited, shared at the panel discussion of at the Parallel Session on Channelling Global Business through Hong Kong in Shanghai

Dr Peter Wong, Chairman of The Hongkong and Shanghai Banking Corporation Limited, stated that “One Country, Two Systems” is a distinct advantage that underpins the city’s status as an international financial centre. This advantage has played a crucial role in Hong Kong’s worldwide connectivity and the internationalisation of the Renminbi (RMB). Over the years, Hong Kong has served as an effective platform for Mainland enterprises and investors to “go out” and expand internationally. It has also established itself as a global hub for offshore RMB businesses, processing more than 70% of all global offshore RMB payments. Hong Kong’s various “Connect” schemes further facilitate its support for the Mainland’s capital market opening. On the 10th anniversary of the inaugural “Connect” scheme, Dr Wong proposed four areas for further optimisation. These include the incorporation of RMB settlement within Stock Connect, the expansion of the range of eligible securities in ETF Connect to include European and American index ETFs, the inclusion of IPOs in the Shanghai and Shenzhen Stock Connect, and the broadening of the range of derivatives available through Bond Connect.



Mr Fred Lam, Chief Executive Officer of the Airport Authority Hong Kong, presented at the panel discussion of the Parallel Session on Channelling Global Business through Hong Kong in Shanghai

Mr Fred Lam, Chief Executive Officer of the Airport Authority Hong Kong, highlighted the collaborative efforts between the HKSAR Government and the Airport Authority Hong Kong, to formulate policies supporting the long-term development of Hong Kong International Airport, in accordance with national strategies. Salient initiatives involve expanding airport capacity to enhance global competitiveness, transforming SKYCITY into one of Hong Kong's largest integrated commercial development projects, continually extending the airport's network in the Guangdong-Hong Kong-Macao Greater Bay Area and implementing measures to uphold Hong Kong International Airport's leading role in global air cargo. Additionally, by leveraging the city's unique position as a free-trading economy and its extensive professional management expertise, Hong Kong is well-placed to aid the country in establishing a robust aviation support network across the Belt and Road regions and contributing to the development of an "Air Silk Road".



Dr Xu Li, Executive Chairman of the Board and CEO of SenseTime, shared at the panel discussion of the Parallel Session on Channelling Global Business through Hong Kong in Shanghai

Dr Xu Li, Executive Chairman of the Board and CEO of SenseTime, discussed the significant potential for artificial intelligence and innovative technologies in financial activities, such as risk management, investment decision-making, automated trading, credit assessment, fraud detection and customer service. He also highlighted the promising development prospects for these technologies in Hong Kong. Dr Xu explained that these technologies require substantial computing resources and robust financial and data platforms. Hong Kong possesses distinct advantages in policy, finance, talent and industrial ecosystems. SenseTime's advancements in Hong Kong not only showcase the city's commitment to accelerating its I&T development but also reflect the company's confidence in Hong Kong's I&T prospects. He emphasised that Hong Kong is a pivotal link between Mainland China and the global market, capable of nurturing world-class technology enterprises.



Mr Bernard Chan, Vice Chairman of the Board of the West Kowloon Cultural District Authority and Chairman of M Plus Museum Limited, presented at the panel discussion of the Parallel Session on Channelling Global Business through Hong Kong in Shanghai

Mr Bernard Chan, Vice Chairman of the Board of the West Kowloon Cultural District Authority and Chairman of M Plus Museum Limited, underlined the importance of a dynamic and thriving arts and culture scene in attracting international talent, including those in the financial sector, thereby bolstering Hong Kong's competitiveness as an international financial centre. He asserted that the West Kowloon Cultural District has become a prominent cultural tourism landmark in Hong Kong, injecting fresh impetus into the tourism industry and generating tangible economic returns. As the city's largest and most distinctive cultural hub, the West Kowloon Cultural District offers a diverse array of Chinese and international arts and cultural programmes. These events not only draw visitors from around the world but also play a crucial role in sharing the rich narratives of Mainland China and Hong Kong with the global audiences.