

Opening Remarks at “In Style • Hong Kong” Main Symposium

Vincent HS Lo - Chairman, HKTDC
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Deputy Minister Le (*Le Hoai Trung, Deputy Minister, The Ministry of Foreign Affairs of the Socialist Republic of Viet Nam*), **Vice Chairman Le** (*Le Thanh Liem, Vice Chairman, The People’s Committee of Ho Chi Minh City, The Socialist Republic of Viet Nam*), **The Honourable Mr Chan** (*Paul Chan, Financial Secretary, HKSAR Government*), **Ladies and Gentlemen,**

On behalf of the Hong Kong Trade Development Council, welcome to “In Style · Hong Kong” – our city’s largest promotion in Vietnam.

It is my great pleasure to return to Ho Chi Minh City after my trip here last year, leading a delegation of investors and business leaders.

Everywhere I look, I can see the progress and feel the energy of this vibrant city. And I am deeply impressed by the achievements Vietnam has made over the past 30 years.

Continuous economic and social reforms have transformed this country to become one of the fastest-growing economies in the world, with a young, educated population and a rising middle-class.

Even as the world is facing strong headwinds, your economy remains resilient, growing over 6% last year and over 7% in the first half of this year ([Worldbank](#)). Your progress in sustainable infrastructure development and structural reform is also an example to many nations.

Such enviable progress is the result of wise governance and underlying strengths that are mobilised by an active, positive community. It is no wonder that Vietnam is regarded as a bright spot in the global economic picture.

Indeed, many risks are just around the corner – from protectionism in global trade to geopolitical tensions from fluctuating markets to disruptive technology – all these factors may cast a shadow on growth if we are not prepared.

One way of being prepared is to collaborate with partners to open up new channels for resources and markets, to attract not only investment, but also expertise and new partners.

For decades, Hong Kong has been a partner to Vietnam in many ways. We have always been close trading partners, with Vietnam being our largest export market in ASEAN and the sixth-largest export market globally.

Vietnam is also our tenth-largest trading partner, with bilateral trade rising close to 12% to more than US\$18 billion last year (2017).

In investment, Hong Kong has been a major source of foreign investment for Vietnam, having invested about US\$20 billion in more than 1,000 projects over the past 30 years.

As the world's focus now falls on Asia, now is the time to deepen our partnerships and expand our collaboration. Already, our government has set things in motion with the signing of the ASEAN-Hong Kong Free Trade and Investment Agreement. There will certainly be more opportunities to expand not only our flows in trade and investment, but also in talent, expertise, as well as social and cultural aspects.

For Hong Kong is a two-way platform between the Chinese mainland and Asia. As a commercial hub with a long tradition of international trade, Hong Kong has a large pool of international talent who have experience with doing projects, transactions and providing professional advice.

And of course, as a global financial centre, Hong Kong is an ideal platform to attract investment capital and expand your business.

Just last month (Aug 2018*), a Vietnamese bank (*Saigon Joint Stock Commercial Bank (SCB)*) and three banks from Hong Kong (*Hang Seng Bank Limited, Chong Hing Bank Limited, and The Bank of East Asia Limited*) signed a cooperation agreement on providing syndicated credit financing for a local company here.

The agreement opens up new opportunities for cooperation, development and experience sharing among the banks in diversifying their services as they cater to evolving markets. It also perfectly illustrates how Vietnam and Hong Kong can build on our strong foundations, to develop our partnership in new directions.

That is why we have chosen to hold our large promotion here in Vietnam. Highlighting Hong Kong's vibrant business advantages and creativity, this promotion showcases Hong Kong's best to your community and creates opportunities for businesses.

We are delighted to bring together government and business leaders from Vietnam and Hong Kong for a day of exchange and business exploration.

May I also invite you to experience the cultural and lifestyle aspects of Hong Kong by sampling our fashion, cuisine and trendsetting products through our citywide promotion throughout this month.

I would like to take the opportunity to thank our speakers and partners for making our promotion possible. It is a privilege to stage this event in Ho Chi Minh City, and most importantly, to have your presence here today.

I wish you a fulfilling day and hope our promotion will elevate our friendship to a new level.

Now, it is my great pleasure to invite Mr Paul Chan, Financial Secretary of the Government of the Hong Kong SAR to give his opening remarks.