

**Welcome Address by Mr. J. P. Lee, SBS, OBE, JP, Chairman
International Chamber of Commerce – Hong Kong
at its 20th Anniversary Reception
on Monday, 26 November 2018,
Hong Kong Bankers Club**

On behalf of the International Chamber of Commerce – Hong Kong (ICC-HK), I should like to extend our warm welcome to you. We are honoured that Mrs. Carrie Lam has consented to be Guest of Honour, and we should like to thank her for gracing this special occasion.

Last year, ICC-HK joined others to celebrate the 20th Anniversary of the establishment of the Hong Kong Special Administrative Region. Today we celebrate ICC-HK's coming of age to 20. For ICC-HK was inaugurated in 1998 in the spirit of the "One Country, Two Systems".

Acknowledging the increasingly close ties with the Mainland in days to come, business in Hong Kong recognized too the value of playing our part in the international scene. Hong Kong has been a city with international network and known in many parts of the world, such as Hong Kong's garments and toys when manufacturing was at its prime. As Hong Kong undergoes economic changes, it has become better known as a notable international financial and business centre. Hong Kong's adaptability is based on its strong fundamentals among which are in particular adherence to freedom, the rule of law and the spirit of the people.

As a cosmopolitan business hub with international outlook, it is only appropriate that Hong Kong should be party to the International Chamber of Commerce (ICC). On the one hand, we may share our experience with our counterparts in the big family, on the other hand, we can participate in ICC's work for the benefit of the world economy including policy deliberation in international trade and investment or setting rules for business practices. Its agenda covers corporate social responsibility too. It has enjoyed Observer Status at the General Assembly of the United Nations since 2017, and is active in deliberations such as implementing the United Nations Sustainable Development Goals.

Another major area of ICC's work is alternative dispute resolution. This year happens to be the 10th anniversary of the ICC International Court of Arbitration – Asia Office located in Hong Kong, the first of its kind outside Paris Headquarters. According to recent survey, ICC's International Court is recognized as the preferred arbitral institution worldwide, and Hong Kong is one of the five most preferred seats of arbitration. Similarly, ICC's mediation service is gaining popularity, and looking forward ICC-HK has taken the initiative, with the support of the Department of Justice, to launch the ICC International Commercial Mediation Competition in Hong Kong which just concluded last month. The object is to enhance awareness and knowledge of mediation, and to let university students both local and overseas try their mediation skills and see it as a choice of career.

Of course through diligence and ingenuity of its people, Hong Kong has also stood out in other areas. Just to mention a few, in 2018 Hong Kong is ranked third in the Global Financial Centres Index, second in world competitiveness by the International Institute of Management Development, and the freest economy by the Canadian Fraser Institute and the Heritage Foundation. Lastly, Hong Kong remains to be the most competitive city in China according to the survey by the United Nations and the Chinese Academy of Social Sciences. These findings are certainly encouraging, particularly in the face of the looming economic and political uncertainties on the international front. On the one hand, we shall be prepared for difficult times, on the other hand, we shall take steps to make the best out of the worst. Thus, it is important that the rule-based system of international trade continue, even though improvement may be made, for example, in the mode of operation of the World Trade Organization. International cooperation is necessary to keep stability in financial markets, and to contain the consequences of excessive liquidity. Technology advancement especially artificial intelligence will raise efficiency or productivity, but it must be human-centric. In Hong Kong, we shall strive to strengthen our fundamentals, remove bottlenecks such as manpower and land supply, moderate high rents and property prices, and seek diversity in economic activity and markets, while continuing to foster a favourable business environment. The prospects look encouraging as Hong Kong is among the world's fastest growing starts-up centres, according to Compass, a research firm based in San Francisco.

Man is not an economic animal. We shall treasure universal values and cultivate an environment for wholesome living. In this connection, it is comforting to know that this year Hong Kong has moved 10 places up compared to last year in a study about city liveability by the Economist Intelligence Unit. As Mrs. Carrie Lam said, I quote, "As long as we stand united, and remain focused, I have no doubt that we will scale new heights", end quotation. Today may I say that we in ICC-HK are willing and look forward to working with different sectors of the community in Hong Kong, and with our partners worldwide for better times and for a better world.

Thank you for joining us and have a good evening.

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