

Speech by Ms Lorna Wong,
Director, Hong Kong Economic & Trade Office,
at the 2008 HKABAWA Business Awards
on Friday, 4 July 2008

Hon Kim Chance, Consul-General Li Shugang, Mr Danny Tam,
distinguished guests, ladies and gentlemen,

It is my great pleasure to be here tonight at the presentation ceremony
of the inaugural HKABA Western Australia Business Awards.

It is the first time that the HKABA WA presents its Business Awards.
I feel exceptionally honored to be invited to officiate at tonight's historic
event and to witness a new milestone in the history of the Western
Australia Chapter of the HKABA. For any business awards to be
successfully launched we require first of all a strong base of distinguished
individuals and companies which strive to excel in trade and investment, as
well as a business association which provides strong leadership. On both
counts Western Australia passes with flying colors. I have to congratulate
Mr Danny Tam and his Committee for the months of hard work which they
have devoted to the planning of tonight's Business Awards. This is also
the first of the ABA Business Awards for 2008. So double achievement

indeed for the HKABA WA Chapter!

Bilateral economic and trade relations between Hong Kong and Australia have seen remarkable growth in recent years. The total trade volume in 2007 has risen by 12% over 2006. In terms of investment, Hong Kong is Australia's fourth largest foreign investor. Hong Kong is keen to develop broader and deeper economic and trade relations with Western Australia, the economic powerhouse of the country. The fact that we share the same time zone and that Hong Kong is closer to WA than any other states provide favourable conditions. And I am glad to say that our economic and trade relations going to be more and more diversified and complementary. Let me give you a few examples.

The first example is wine. As a world leading producer and exporter, Australia is now the second largest supplier of wine to Hong Kong. In 2007, the business volume was HK\$385 million (A\$51 million). With the total abolition of wine duty since February, wine trading and related activities such as wine appreciation, storage and auctioning are booming in Hong Kong. A wine auction held in Hong Kong just a month ago has raised an Asian record of more than US \$8 million on a single day. This is a

testimony of Hong Kong's expanding role as a regional wine hub. As many WA wineries, including those in the famous Margaret River region, are already well known in Hong Kong, you have a clear advantage in market entry. I hope that there will be more brands and varieties of WA wines exported to Hong Kong, either for local consumption or using Hong Kong as a hub for trading and auction. For wine exporters here tonight, I do encourage you to visit the International Wine Expo in August to experience the market vibrancy and explore new opportunities.

The second example is education. Hong Kong is Western Australia's 4th largest market for international student enrolments, over 2,200 in 2007. Looking ahead, we look forward to more reciprocal exchanges of talents between Hong Kong and WA, through the bilateral Working Holiday Scheme and other talent admission schemes.

The third example is resources. Benefiting from the booming demand of resources, WA is now the largest export state of Australia. While Hong Kong itself is not a big consumer of resources, some Hong Kong companies have already gained a foothold in the WA booming resources industries. The CITIC Pacific Mining is a good example. Looking ahead, I hope WA-

based resources companies will increasingly make use of our strategic location, our world-class hard and soft infrastructure, our simple and low tax regime, and our well-established financial and professional services, when they do business with the Mainland of China and other markets in the Asia Pacific Region.

Just three days ago, Hong Kong celebrates its 11th anniversary as a Special Administration Region of China. Since reunification with the Mainland of China in 1997, the “one country, two systems” formula has been working sound and well. Hong Kong people continue to enjoy high degree of autonomy under our mini-constitution: the Basic Law. We have retained our capitalist system. Our independent judiciary, our common law legal system, the freedoms that we all along enjoy - freedom of assembly, freedom of religion, freedom of speech and a free media remain the lifeblood of our society.

And a word on Hong Kong’s political development. We now have a clear timetable for attaining universal suffrage: that for our Chief Executive is 2017, and that for the Legislative Council is 2020. This was confirmed by the Standing Committee of the National People’s Congress in December last

year. Our Chief Executive has made it a top priority to see that we can generate the consensus needed in the community to attain these goals.

In recent years we have seen a significant deepening and broadening of our relationship with China. There can be no bigger or better example of our strong integration within our nation than the Beijing Olympics. We are very honoured to take part in the Olympics as a co-host city for its equestrian events. And in strict adherence to the “one country, two system” principle, Hong Kong will participate in the Olympics with our own team and our own SAR flag. For those of you who are lucky enough to be going to Hong Kong or Beijing to watch the Games, I wish you a very enjoyable trip. For those who wish to share the memory, it is reported in the Hong Kong media today that the Hong Kong Jockey Club which has taken a very active part in providing venues for the Olympic Equestrian Events in Hong Kong plans to build an Olympic Museum in the Shatin Racecourse with collections and exhibits shared with the IOC Museum in Switzerland. I hope that this museum, when completed, will become an Olympic Games tourist spot in Asia.

In closing, I wish to congratulate again Danny and his team for the success of tonight's event. I hope you have not spent too many sleepless nights planning and thinking about the event. I wish everyone a very enjoyable evening. Thank you.