

Speech

Speech by SFST at the Joint Opening Ceremony of the HK Toys and Games Fair 2008 and the HK International Stationery Fair 2008 (English only)

Monday, January 7, 2008

Following is a speech by the Secretary for Financial Services and the Treasury, Professor K C Chan, today (January 7) at the Joint Opening Ceremony of the Hong Kong Toys and Games Fair 2008 and the Hong Kong International Stationery Fair 2008:

Jeffrey [Lam], Fred [Lam], ladies and gentlemen,

It's a pleasure to join you today. Hong Kong is well known for being a "good value" location, so it is fitting that we have a two-for-one deal with the opening of not one, but two great events under the same roof! The Hong Kong Toys and Games Fair and the Hong Kong International Stationery Fair are leading events in their own right, so I am delighted to welcome you all to this joint opening ceremony. And, a special welcome to our friends who have travelled from overseas to be here.

Since its launch 33 years ago, the Hong Kong Toys and Games Fair has emerged as a leading event in the toy industry calendar. Today, it is the largest toy fair in the Asia-Pacific Region - some 2000 exhibitors from around the world are taking part this year. I am sure visitors will be as excited as ever to get an early look at the very latest toys and games. The International Stationery Fair has a shorter history but an equally bright future. More than 260 exhibitors will showcase their stationery products and business solutions this year. Taken together, these two exhibitions represent a great opportunity for buyers and exhibitors to explore fresh business opportunities and sourcing channels.

Hong Kong's Strengths

Hong Kong's toy industry has been going from strength to strength for more than four decades. Our strategic location in Asia and status as a Special

Administrative Region of China offer ready access to the huge markets in the Mainland, Southeast Asia, Japan and Korea. Over the years, we have also consolidated our position as an international financial centre, the capital formation centre for the Mainland, as well as one of the world's most popular locations for conventions and exhibitions. With few natural resources to depend on, we have had to develop our own competitive strengths. These include the rule of law underpinned by an independent judiciary, and the free flow of capital, ideas and information. We have a well-developed financial services sector, a hardworking and enterprising labour force, and advanced infrastructure and telecommunication facilities. These are just some of the reasons that more than 3,800 foreign companies have chosen Hong Kong as their regional base in Asia.

One area we are looking to expand is the convention and exhibition business, to meet growing demand in this part of the world. We are expanding facilities including here at the Convention and Exhibition Centre, as well as at AsiaWorld-Expo, located next to our airport. Final figures for 2007 are not yet available, but in 2006 we staged some 218 conventions and 78 exhibitions, attracting almost 780,000 international visitors. Even without the figures I can assure you that last year was also a busy one for events, as we celebrated the 10th Anniversary of the Establishment of the Hong Kong Special Administrative Region. High-profile conferences such as the Asian Financial Forum came to Hong Kong in 2007, with influential figures in the global financial community sharing their experience and insights. The Toys and Games Fair and International Stationary Fair will further underpin our status as a regional capital for conventions and exhibitions.

Closing

Ladies and Gentlemen, this is a new year with new opportunities for business in our neck of the woods. I am confident these two fairs will help boost the prospects for the Toys and Games sector and the Stationary sector in the year ahead. I wish both events every success. I hope you will also find time to savour our excellent cuisine and partake in our world-class shopping during your stay here.

Thank you.