

Welcoming remarks by Hon. Antony Leung
Financial Secretary, Hong Kong Special Administrative Region
of the People's Republic of China
At the Gala Dinner of the 14th General Meeting of PECC
29 November 2001

Distinguished guests, ladies and gentlemen,

Good evening. Thank you all for coming to this gala dinner. We are indeed very honoured by the presence of so many distinguished guests from around the world. On behalf of the Hong Kong Special Administrative Region Government, I would like to extend a very warm welcome to all of you who have come here for the 14th General Meeting of Pacific Economic Cooperation Council.

Hong Kong is very much honoured to play host to the 14th General Meeting of the PECC. We have been a PECC member for ten years. During the decade, our free market philosophy and openness to the world have enabled us to capitalise on the dual forces of globalisation and technological advancement, and transform Hong Kong into an international financial and services hub renowned for its dynamism, vibrancy and vigor. We are at the beginning of a new century when the forces of globalisation, liberalisation and technology will wage on with even greater vigor. This promises enormous opportunities as well as challenges for every economy in the world. To stay competitive in this new global age, we must continue to build on our strengths, identify new niches and be alert to the trends of development.

The key theme of this General Meeting of the PECC is on how to manage globalisation in the 21st century. Being consistently ranked the freest economy in the world, Hong Kong provides the ideal backdrop to discuss this important subject. I am sure that discussions in the past two days have provided ample stimulants for our minds.

As many speakers have pointed out in their presentations, the present difficult economic environment means that there is a need for all of us to pursue open and transparent policy with even greater vigor and commitment. PECC and its members have a challenging role in furthering trade and investment liberalisation and in strengthening our macroeconomic structure.

Ladies and Gentlemen, this gala dinner provides a valuable opportunity for all of us to get to know each other better in a less formal environment. I hope you will all have a relaxing and enjoyable evening. This is not an occasion for me to speak at length. I would just like to say thank you again for coming here tonight.

May I now propose a toast to all members, sponsors and participants of the 14th General Meeting of the Pacific Economic Cooperation Council. Cheers.