



Dear Members,

For 25 years I have made my home in Hong Kong. The sense of civics exhibited by the people of this wonderful city have always struck me as exceptional. Hong Kongers are decent, fair, reasonable and industrious. On the whole, they live their lives peacefully, many of them in quite demanding circumstances, but respectful of their fellow citizens. This is a diverse society and the political spectrum is therefore broad and can sometimes be bad-tempered. But the core values of Hong Kong are the decent values of a prosperous, developed and open society: freedom overseen by clean government, human rights balanced by the rule of law, fairness offering the opportunity to get ahead through hard work.

So when two million, in the sweltering summer heat, take to the street to express a grievance it is time to take note.

And on the other hand, it makes the scenes of indefensible violence and destruction at the Legco building all the more shocking. This is not the Hong Kong I know and have grown to love.

This has been a difficult few weeks for Hong Kong as the debate around the proposed extradition legislation moved from meeting rooms to LegCo to newspaper columns and finally to the streets.

At the Chamber, we had privately voiced our concerns. We met twice with the Security Bureau, including once with the Secretary himself, and we expressed our views at the International Business Council and, with other chambers, in meetings with Government. The

question for us was not the principle of extradition. We do not want Hong Kong to become a refuge for criminal fugitives. But the proposed legislation was a major new ordinance with wide-ranging implications for the international and local business community, including for our members. It was our view that we needed more time and a broader and more consultative process to build consensus, to consider amendments and to ensure the outcome would be consistent with the principles of One Country, Two Systems.

My confidence in Hong Kong as a place for business remains firm. I think this is a view held by the broad cross-section of the community. Those of us with longer memories will recall the impact on business of the Asian currency crisis in 1997, of the dotcom meltdown in 1999 and of SARS in 2003. In the course of the last few weeks, however, the institutions of Hong Kong have proved their resilience. There has been no capital flight, no currency sell-off, no collapse in the Hang Seng Index. If these are the tests of business confidence then Hong Kong has passed with flying colours.

Let me turn now to some of the other business of the Chamber since my last magazine statement.

I have written before about our positive engagement with the Hong Kong Government and I also think this extends to our reputation with the mainland authorities. In April I was honoured to be invited, in my BritCham capacity, to join the Hong Kong delegation to the Belt & Road Forum in Beijing. This was a lavish affair but with the very clear indication

that the BRI remains at the forefront of China policy. Two years ago the message from the inaugural forum was authoritative and commanding with, for example, large financial endowments made to development organisations like CDB and China EXIM Bank. This year the message was much more unilateral and nuanced with two major themes : (1) the BRI is not just a China initiative; it is open for countries all over the world to participate; and (2) the BRI is not a Government to Government initiative; it needs the active participation of the private sector, financially and corporately. I came away from this event even more convinced of the role for Hong Kong business in BRI and of course, therefore, for our members.

The other major business theme is the Greater Bay Area ("GBA"). The role of Hong Kong in this initiative does depend on the advantages of One Country, Two Systems, including the Rule of Law, the fairness and independence of its arbitration process, its advanced and international financial ecosystem and the quality of its international business services.

At the Chamber, we are giving this opportunity a redoubled focus for our members. In June we held our first General Committee outside Hong Kong when we went to Shenzhen. We also met with the other British business multipliers – the China Britain Business Council, the Southern China Chambers, the Macao Chamber and the Confederation of British Industry. I am delighted that we concluded that meeting with an agreement to set up a GBA business network to see how together we could better serve our membership on this important opportunity.

In the meantime, 6,000 miles away, the United Kingdom has had its leadership issues – brought

about by the question of the country's relationship with a large continental power (and of course Theresa May's resignation as Prime Minister). It has been strange how the race to become the next Conservative Party Leader has focused on the extent to which experience of hard drugs is or is not a precondition for the job. I guess that is the way the world has moved.

I have never taken narcotics of any description myself. I am probably, therefore, disqualified from public office. However, I was truly delighted and honoured to be elected as your Chairman for another year at our recent AGM. I am even more delighted by the election of a strong and diverse General Committee to steer and manage the chamber for another twelve months. I will write more next month on the broader Chamber agenda as I see it.

This month's magazine statement has inevitably focused on the extradition protests of the last few weeks. In circumstances like these, the Chamber has an important role to play – to stand up for Hong Kong, to put forward the case for business and to protect and promote the interests of our members. That is our purpose.



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