

## **Mr. Bernard Chan, Chairman of the Hong Kong – Thailand Business Council**

“To add value to China” will always be the most important role for Hong Kong.

### **About developing the ASEAN market**

China maintains amicable relationships with countries in the Southeast Asia region as witnessed by strong growth in trading activities in recent periods, whereas Hong Kong provides a robust platform and reliable support for Private and/or State-Owned Enterprises to springboard and capture the ASEAN markets. Overseas Chinese communities also contributed to such healthy growth with their local knowledge and cultural affinity.

Good business relationships and extensive networks are critical to business success. For that matter, the SAR government, and business communities as well, should always strive to improve the relationships and strengthen their trust with friends in ASEAN countries regardless of how familiar or confident in you – this is simply basic. Just show up more and maintain a good dialogue with more people. You must have a good network.

### **About the economic "ecosystem"**

I am not worried about Hong Kong's leadership status in the Asia Pacific region. Stock prices made sharp adjustments recently does not mean Hong Kong's International Financial Center status has been adversely affected. The entire ecosystem is complicated, and we need to consider many factors including low tax rates, strong teams of intellectuals ready to serve, ample supply of investment opportunities, and many other benefits that make opening an office in Hong Kong make sense. After setting up an office, foreign investors would like to see more investment projects and draw more people to come to Hong Kong.

## **About Taylor Swift's concerts in Singapore**

Mega-scale events like Taylor Swift concerts required extensive infrastructure to be financially viable. Currently, Hong Kong does not own such kind of assets and Singapore became the only viable option.

Given the strong competition from gateway cities to host mega-events, a financially calculated bidding approach may not be sufficient, and massive government subsidies will be required to complete the task. However, the economic and social consequences can be massive, and we will need to engage a broader community for consensus on such decisions.