

**Speech by Miss Sarah Wu, Director-General of HKETO, London
at Chinese New Year Reception in London, February 12, 2008**

My Lord Mayor, your Worships, your Excellencies, my Lords,
Ladies and Gentlemen, Friends of Hong Kong,

Kung Hei Fat Choy! It is a great pleasure to welcome you to
the Banqueting House on this joyful occasion to welcome in the
Year of the Rat.

The Rat is the first sign in the Chinese zodiac and signifies
new beginnings. So this year should be a good time to start new
ventures, take new directions and find new ways of doing things.
It is a good time to put plans into action as there will be plenty
of opportunities to achieve success. I sincerely hope that you
all find it so.

According to Chinese astrology, people born in the year of
the Rat are adventurous, courageous and enterprising; they are
also quick-witted, very imaginative and hard working –
characteristics that I think people from both Hong Kong and the

UK will recognize in each other.

We have a lot to celebrate in this time of renewal and new directions. 2007, the Year of the Golden Pig did indeed bring good luck, wealth and prosperity. Last year we celebrated ten years since reunification with our motherland. We were proud when *Time* recognized the increasing prominence of Hong Kong by coining a new term “Ny.lon.kong” in its cover last month highlighting how New York, London and Hong Kong drive the global economy and analyzing the keys to their success.

Our economy did well in 2007. Exports of goods and services both enjoyed double-digit growth. GDP grew by about 6 percent in real terms and unemployment reached its lowest level since the Asian financial crisis. Hong Kong remains a hot destination and we received some 28 million visitors in 2007. Foreign companies have set up nearly 4000 regional offices and headquarters in Hong Kong. Last year, a total of 80 new Initial Public Offerings raised USD 37 billions and the total market capitalization of the stock exchange reached US 2.7 trillion

dollars. Hong Kong has also grown as a personal asset and fund management centre.

The ties between Hong Kong and the UK remain as strong as ever. For our tenth anniversary, Chatham House organized a seminar on Hong Kong last October and two delegations from the All Party China Parliamentary Group visited Hong Kong. We now have 80 direct non-stop flights per week. More than 600,000 British visitors came to Hong Kong and InvestHK assisted 32 UK companies to set up in Hong Kong last year. Our British counterparts in UK Trade and Investment supported 17 trade missions to Hong Kong, and helped almost 400 British companies looking to develop their business there.

The Year of the Rat will be a time for action and new directions. We are all looking forward to the Beijing Olympic Games. Hong Kong is proud to host the equestrian events and we welcome the British equestrian team and their supporters to Hong Kong this August and wish them success.

This year, we shall be presenting some high profile events showcasing Hong Kong today. The Hong Kong Chinese Orchestra, our cultural ambassador will be performing in London, Manchester, Birmingham and Newcastle in March as part of the CHINA NOW festival. “9707”, a design exhibition showcasing ten top Hong Kong designers and ten world brand names will be coming to London in early June, The London Hong Kong Dragon Boat Festival will be held in the Royal Albert Docks on 8 June, (the real date of the festival in the lunar calendar). Works by Hong Kong artists will be displayed in several cities throughout the summer. We count on your support for our new initiatives.

Thank you.