



Hong Kong Statement

By Premier Hon. Alden McLaughlin, MBE, JP, MLA

16 March, 2018

Mr. Speaker,

In February I announced at the Cayman Alternative Investment Summit that I had been invited by the United Kingdom Government to lead a team from Cayman to attend the GREAT Festival of Innovation that will take place in Hong Kong next week from 21 to 24 March.

Excitingly, Cayman is being included for the very first time in the official UK delegation as part of the Global Britain initiative. I

said at the time that the Financial Services Ministry, the Tourism Ministry and the Health Ministry would reach out to industry leaders to determine the level of interest in businesses also attending and showcasing Cayman's world class innovative products and services.

This will be the first time that an Overseas Territory has been invited to participate in such an event by the United Kingdom Government and provides us with an opportunity to not only continue to strengthen our relationship with the UK, but to also strengthen our business ties in Hong Kong.

The Asian market has become increasingly more important to our financial services business and with the advent of financial technology, or fintech, there is a vast opportunity that we will be able to grow that business from this region.

Indeed Mr. Speaker, we have had two large business delegations from China and Hong Kong visit Cayman over the

past 12 months. In addition in February of last year I and members of Government met with the Chinese Ambassador to the United Kingdom, Mr. Liu Xiaoming, to discuss deepening the relationship between China and the Overseas Territories. He also hosted a lunch for the Cayman delegation along with Chinese business leaders. At the time he told us that that with the separation of the United Kingdom from the European Union on the horizon, it was a good time for China to work with the UK – and by extension the Cayman Islands – to expand our mutual business interests. He also said that he would encourage China's business leaders to look to the Cayman Islands for opportunities to expand business cooperation.

So Mr. Speaker, keeping our fingers on the pulse of the Asian market is important, especially as we continue to do battle with the EU on the validity of the Cayman business model.

And so we view this invitation by the United Kingdom to attend the Festival of Innovation in Hong Kong and to participate alongside the UK in several of the main events as not only an honour but as an important initiative to strengthen ties. The festival also gives us an opportunity to support the Caymanian financial services firms in Hong Kong as well as highlight Cayman's strengths in financial services, luxury tourism and innovations in health and Cayman's healthcare industry.

Mr. Speaker, joining the Government delegation will be representatives from the private sector, including the Cayman Islands Chamber of Commerce. Dr. Devi Shetty from Health City Cayman Islands will also attend and speak on health as well as serve as a panelist in a session titled Living Longer, Living Better. The Hon. Minister for Health will attend to champion innovations in healthcare.

The Hon. Minister for Financial Services will take part in a panel discussion titled Fintech Futures while the Hon. Minister for Commerce will attend the festival wearing two hats – commerce and tourism. He has been invited to serve on a panel titled The Future of Luxury where he will speak to Cayman's high-end tourism product.

Mr. Speaker, I will use this opportunity to meet and strengthen ties with business leaders in Hong Kong and as such, together with the Financial Services Minister, will host a festival event that will highlight the Cayman Islands and our financial services business.

Another important benefit of participating alongside the United Kingdom will be opportunities to reinforce the relationship we have jointly built over the past several years. We anticipate not only engaging in UK-sponsored fringe events with members of the UK Government representatives, but we look forward to having

them join us at a Cayman Islands cocktail reception where they will hear first-hand the good work we do regarding financial services. And they will have opportunities to meet leaders of Hong Kong-based Cayman companies.

In particular Mr. Speaker, we understand Secretary of State for International Trade Hon. Dr. Liam Fox will be in attendance and prior to the reception Hon. Dr. Fox and I will have a bilateral meeting to discuss matters of interest between the Cayman Islands and the United Kingdom.

I am excited about this venture Mr. Speaker because the way we live, work, learn and play in the world is changing exponentially. Innovation has made the world smaller, cities smarter, work automated, education virtual, and put play into our pockets.

Now, more than ever, we must look to the future and work with partners who share our creative spirit.

Mr. Speaker, we all know the world of work is changing. Technology has created new industries, business models and behaviours. While we are in Hong Kong we will also join other attendees in exploring how work and business are being transformed by innovation, radical ideas and disruptive technology. And most importantly, promote these blessed Isles on the world stage.

Thank you Mr. Speaker.

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