

November 2, 2023

The Editor
The Wall Street Journal

Dear Editor,

We strongly oppose the biased nature of, and flawed remarks in, your editorial board's piece of October 29 about the Global Financial Leaders' Investment Summit and Hong Kong at large.

The Global Financial Leaders' Investment Summit, to be held in Hong Kong this month, provides an excellent opportunity for financial leaders from around the world to engage in open dialogue and insightful discussions on pressing issues relating to the global financial system.

As a leading international financial centre in the Asia-Pacific region with transparent laws and regulations, Hong Kong offers a unique platform for stakeholders to discuss issues of common interest. Up to 300 leaders will attend this year's Summit, including over 90 group chairmen/CEOs from top financial institutions, many of which have strong business presence in Hong Kong.

Stability is an important pillar of our city, contributing to its status as an international financial centre. Our law enforcement agencies take actions based on evidence and strictly in accordance with the law in respect of the acts of the persons or entities concerned. Your attempt to smear our law enforcement actions is contemptible. We are also appalled by your failure to recognise the constitutional responsibility and practical needs for us to legislate on Article 23 of the Basic Law.

With social stability restored under the Hong Kong National Security Law (NSL), investors have renewed their interest in our market. Figures speak for themselves. In the two years following implementation of the NSL, IPO funds raised reached almost HK\$660 billion. By the end of 2022, our asset and wealth management business amounted to US\$3.9 trillion, higher than the 2019 level. We are Asia's largest hedge fund hub and second-largest private equity hub as at end-September 2023. All these fully demonstrate the global investment community's confidence in Hong Kong.

We wish to again put the record straight that the Chief Executive has personally received the invitation from the United States to attend the Asia-Pacific Economic Cooperation Economic Leaders' Meeting to be held this month in San Francisco, United States. Due to scheduling issues, the Chief Executive would not be able to attend the meeting to represent Hong Kong, China in person and has appointed the Financial Secretary to attend the meeting on his behalf.

The Government of the Hong Kong Special Administrative Region will continue to safeguard national security lawfully and dutifully, without fear, for the long-term prosperity and stability of Hong Kong. We welcome and encourage investors, business people, talents and tourists from around the globe to come and see the real Hong Kong where tremendous opportunities await.

Chan Kwok-ki

Chief Secretary for Administration

The Government of the Hong Kong Special Administrative Region

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