H.E. Dr. Kao Kim Hourn

Secretary-General of ASEAN

Keynote Luncheon Speech for the 11th Belt and Road Summit

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The Honourable Paul Chan Mo Po, Financial Secretary of the Hong Kong Special Administrative Region of the People's Republic of China,

The Honorable Wang Shuguang, Vice Chairman of the Board, President and Member of the Management Committee, China International Capital Corporation Limited,

Your Excellency Carolina Cosse, Vice President of Uruguay,

Your Excellency Angela Lee, Permanent Secretary for Commerce and Economic Development of Hong Kong Special Administrative Region Government,

Your Excellency Frederick Ma, Chairman of Hong Kong Trade Development Council,

Excellencies, Distinguished delegates, Ladies and Gentlemen.

1. I bring warm greetings from ASEAN, a region of 11 member states with a population of approximately 700 million people, the third largest trading block in the world today. I am pleased to be back in Hong Kong at this Belt and Road Summit. It is a pleasure to be here with all of you, and I would like to thank the Hong Kong Special Administrative Region Government, for the kind invitation to address this distinguished gathering.

2. The theme of this year's Summit, "Advancing High-Quality Development – Embarking on a New Journey," comes at an important moment for ASEAN. The global economic landscape is changing rapidly. Technological transformation,

shifting supply chains, the energy transition, and growing geo-economic uncertainties are reshaping how economies grow, trade, invest, and connect with one another.

3. For ASEAN, these changes reinforce the importance of staying open, connected, resilient, and forward-looking. Guided by our ASEAN Community Vision 2045, a 20-year vision, and the ASEAN Economic Community Strategic Plan 2026–2030, we are responding through three mutually reinforcing priorities: accelerating digital transformation; strengthening resilient supply chains and economic security; and advancing sustainable development. Together, these priorities are shaping our vision of an ASEAN that is more competitive, innovative, sustainable, resilient, and globally connected.

4. And connectivity is central to all three. It is about connecting our markets and supply chains, our digital systems and infrastructure, our energy networks, and our investment opportunities. It is also about connecting ASEAN more closely with partners who can bring capital, technology, expertise, know-how as well as and new opportunities for our businesses, communities, and peoples, of course Hong Kong is our important partner in that respect.

Excellencies, Ladies and Gentlemen,

5. ASEAN and Hong Kong, China are well placed to build on these shared priorities and leverage synergies with the Belt and Road Initiative. Our objective should be to translate our shared ambitions into concrete investment, stronger connectivity, greater innovation, and tangible opportunities for our businesses, communities, and peoples.

6. I would like to highlight four major areas where such cooperation can generate tangible and lasting benefits for our region.

7. **First, consolidating ASEAN as the leading hub of resilient supply chains through expanded external engagements and infrastructure connectivity, especially doing it with Hong Kong.** Despite persistent geo-economic uncertainties, ASEAN continues to demonstrate remarkable economic resilience. The region grew by 4.9 per cent in 2025,[1] outpacing global growth by 3.5 per cent.[2] Total trade reached USD 4.39 trillion, up 13.7 per cent from the previous year[3], while FDI inflows rose 10.1 per cent to USD 245.7 billion[4], reinforcing ASEAN's position as one of the world's leading investment destinations.

8. This resilience reflects decades of commitment to an open and rules-based trading system. ASEAN is building on this foundation through the upgraded ASEAN Trade in Goods Agreement and our FTAs with our external partners, including with Australia New Zealand and with China**,** ongoing upgrades with India and the Republic of Korea, effective implementation of the Regional Comprehensive Economic Partnership (RCEP), and ongoing efforts to deepen economic cooperation with Canada. ASEAN supports Hong Kong to be part of RCEP. We are working on this.

9. But economic integration cannot be sustained by agreements alone. Trade agreements can open markets, but it is infrastructure that enables businesses to take advantage of those markets. Roads and railways must connect production centres to ports and airports; logistics networks must move goods seamlessly across borders; and energy and digital networks must support increasingly sophisticated regional value chains.

10. The ASEAN Connectivity Strategic Plan therefore places resilient and sustainable infrastructure at the heart of our future connectivity. The scale of the opportunity is significant: ASEAN requires at least USD 210 billion in infrastructure investment

[1] ASEAN Statistics, GDP data as of July 2026.
[2] IMF World Economic Outlook, July 2026.
[3] ASEAN Statistics, IMTS preliminary data as of 1 July 2026.
[4] ASEAN Statistics, FDI data preliminary as of 1 July 2026.

annually through 2030 to sustain growth, respond to climate change, and advance sustainable development.

11. This is where stronger cooperation with Hong Kong, China and Belt and Road partners can make a real difference. The opportunity is to transform infrastructure into connectivity, connectivity into resilient supply chains, and resilient supply chains into greater economic security and shared prosperity.

12. **Second, building a connected and resilient digital economy as a new driver for growth.** The same principle applies to the digital economy. Digital infrastructure and connectivity are now as fundamental to economic integration as roads, ports, and energy networks. They enable businesses, governments, and consumers to connect, exchange data, and deliver digital services across borders.

13. The ASEAN Digital Masterplan 2030 (ADM 2030), officially launched at the 6th ASEAN Digital Ministers Meeting in January this year, provides the strategic direction for this agenda, with the desired outcome of achieving a “Seamless and Inclusive Digital Infrastructure Across ASEAN” and in a wider region including Hong Kong as well.

14. ASEAN will also be signing the ASEAN Digital Economy Framework Agreement (DEFA) in November this year. DEFA will complement the implementation of ADM 2030 by providing the rules and regional cooperation needed to make digital infrastructure more connected, secure, resilient, and interoperable. In particular, ASEAN DEFA’s provisions on submarine cable systems can strengthen regional cooperation on the development, resilience, repair, and protection of critical connectivity infrastructure. Its provisions on cross-border data flows, electronic transactions, digital payments, cybersecurity, and digital identity will help ensure that this infrastructure is supported by trusted and interoperable digital systems.

15. The objective is not just about building more digital infrastructure. It is to build a digital ecosystem in which infrastructure, rules, systems, and services can work together seamlessly across borders, including Hong Kong as well.

16. Against this backdrop, ASEAN welcomes Hong Kong, China and Belt and Road partners to contribute to the implementation of ADM 2030 and ASEAN DEFA, particularly by mobilising investment, technology, and expertise. Together, we can build digital infrastructure that is connected, interoperable, secure, resilient, and accessible, and position ASEAN at the forefront of the next wave of digital growth and innovation.

Excellencies, Ladies and Gentlemen,

17. **Third, enhancing energy security through diversification and interconnection.** Connectivity is equally important to ASEAN's energy security and economic security.

18. Under the baseline scenario of the 8th ASEAN Energy Outlook, ASEAN's energy demand could increase 2.6-fold by 2050 from 2022 levels, while financing the energy transition could require USD 3.7–6.7 trillion. ASEAN must therefore diversify its energy sources, accelerate renewable energy deployment, and strengthen regional energy connectivity.

19. The ASEAN Power Grid is central to this ambition. Expanding cross-border interconnections and multilateral electricity trade, power trade, can optimise ASEAN's diverse energy resources, strengthen energy security, and unlock renewable energy potential across borders. With around USD 27 billion required by 2040 for planned cross-border interconnections, there are significant opportunities for Hong Kong, China and Belt and Road partners to help build a more integrated, secure, and sustainable ASEAN energy future.

20. The ASEAN Power Grid is therefore not only an energy initiative. It is an important part of building a more resilient and connected regional economy; one in which energy resources can be shared more efficiently, renewable energy can be developed at greater scale, and economic security can be strengthened across borders, not only within ASEAN but with our partners and Hong Kong is in close vicinity to ASEAN.

21. **Fourth, financing the transition to a sustainable future.** The fourth area is sustainability; and here, connectivity between capital and opportunity becomes particularly important. Sustainability is integral to ASEAN's economic transformation—and increasingly a source of future growth. At the centre of this transition is the ASEAN Strategy for Carbon Neutrality, which sets an overarching regional direction towards a carbon-neutral future. This transition could unlock USD 5.3 trillion in additional economic value and USD 6.7 trillion in green investment by 2050[5].

22. To contribute to the Strategy, the Framework for Circular Economy for the AEC and the ASEAN Blue Economy Implementation Plan (2026–2030) provide clear pathways towards a low-carbon, resource-efficient, resilient, and inclusive ASEAN—through more sustainable value chains, greater resource efficiency, and the meaningful use of oceans, seas, and freshwater resources. The challenge now is to translate these priorities and frameworks into concrete projects and investment. Financing therefore needs to be placed at the centre of implementation. ASEAN is committed to integrating financing into the current development of the ASEAN Blue Economy Implementation Plan Roadmap and the ASEAN Strategy for Carbon Neutrality Work Plan.

23. ASEAN is also strengthening its sustainable finance architecture, from the ASEAN Taxonomy for Sustainable Finance, now in its fourth year of iteration, and

[5] ASEAN Secretariat. (2023). *ASEAN strategy for carbon neutrality: Public summary*. https://asean.org/wp-content/uploads/2023/08/Brochure-ASEAN-Strategy-for-Carbon-Neutrality-Public-Summary-1.pdf

sustainable capital markets to innovative blended finance mechanisms. These efforts are aimed at mobilising investment at scale and supporting the growing pipeline of green, circular, and blue economy opportunities. ASEAN is a great maritime community.

24. The region is also exploring the possibility of an ASEAN Green Economy Framework Agreement (GEFA) through a feasibility study, which will assess the viability of a binding agreement and identify value-added areas for consolidating the benefits of sustainability initiatives under the AEC.

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25. This is another area where Hong Kong, China can be a powerful partner. Its deep capital markets and strengths in project finance, investment structuring, and professional services can help connect ASEAN's growing and existing pipeline of sustainable investment opportunities with global capital. The opportunity is to bridge two sides of the equation: ASEAN's growing pipeline of green, circular, blue and digital economy opportunities, and the capital, expertise, and financial capabilities needed to bring those opportunities into realities. Together with Belt and Road partners, we can turn sustainable ambitions into bankable projects—and bankable projects into a greener, more connected, and more resilient ASEAN, and benefitting all partners, including Hong Kong.

Excellencies, Ladies and Gentlemen,

26. Under the Philippines' 2026 Chairship theme, "Navigating Our Future, Together," ASEAN is advancing towards a future that is more resilient, innovative, inclusive, and sustainable for our region.

27. The four areas I have highlighted today—supply chains and infrastructure, digital connectivity, energy interconnection, and sustainable finance—may appear

distinct, but they are closely connected in many dimensions. They are all part of the same effort: to strengthen the connections that enable ASEAN economies to grow, not only among ourselves but with our partners, adapt, and create opportunities in a rapidly changing global economy,

28. Meeting these objectives will require us to connect ASEAN's own strengths and opportunities with the capital, technology, expertise, and markets available through our partners. ASEAN therefore welcomes Hong Kong, China and our Belt and Road partners to work with us to link markets, mobilise investment, share technology and expertise, accelerate innovation, and turn opportunities into concrete projects that benefit our businesses, communities, and peoples.

29. Our task now is to move from ambition to implementation: to turn connectivity into opportunity, investment into sustainable growth, and partnership into shared prosperity. This is the journey ASEAN is embarking on, and of course working with our partners as well. And it is a journey that we can navigate better—and achieve more—by working together more closely.

30. With this, I wish to thank the organizer, especially the Hong Kong Special Administrative Region Government, and I wish the 11th Belt and Road Summit a resounding success. Thank you.