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News Release

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CHIEF EXECUTIVE CARRIE LAM SAYS HONG KONG MUST SEIZE NEW OPPORTUNITIES IN SPEECH AT ULI ASIA PACIFIC SUMMIT

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HONG KONG (June 11, 2018) – **The Honourable Carrie Lam Cheng Yuet-ngor, Chief Executive of the Hong Kong Special Administrative Region** opened this year's ULI Asia Pacific Summit, the real estate industry's premier event in the region, with a speech on leading a top-tier global city in the rapidly changing age. Mrs Lam said that Hong Kong has unique strengths but is facing challenges: "If we want to rise to new heights, we have to enhance competitiveness, and we cannot sit back as the world is changing around us." Mrs Lam also said that the SAR needs to seize the opportunities offered by the One Belt, One Road initiative and the Greater Bay Area master plan.

Mrs Lam took part in a discussion moderated by **Tom Murphy, ULI Senior Resident Fellow and the former Mayor of Pittsburgh**, about the future of Hong Kong. Mrs Lam said: "Nothing is more pressing and challenging than the issue of land supply in Hong Kong." Mrs Lam said that only 24% of land in Hong Kong is developed, but there is a lack of consensus on where we should find this land to meet Hong Kong's housing and economic needs. She noted that a Task Force on Land Supply is currently in operation and is aiming to build a broad consensus.

This year's summit took place in Hong Kong from June 5-7th, under the theme **Leadership in the Age of Disruption**. The summit was the biggest yet in Asia Pacific and brought together over 600 decision makers from 22 countries from all sectors of the real estate industry to share ideas and best practices, as well as make new connections and strength existing relationships.

This year marks the tenth anniversary of the opening of ULI's Asia Pacific headquarters in Hong Kong, and the summit provided a chance to look back and celebrate the organisation's achievements and thank its long-term members for their collaboration over the past decade.



Urban development expert **Dr Richard Florida** gave the summit's keynote speech on 'The New Urban Crisis – in the Asia Context.' The lively polemic was based on his new book about some of the issues facing modern cities. Dr Florida said that we are living through the greatest disruption in human history as power shifts from nation states to cities across the world. He believes that cities power economic growth: "it is cities that collect companies and creative people and out of this clamour comes economic innovation." However, he believes that the issue of land is critical, especially in cities like Hong Kong, and the cost is resulting in mounting housing unaffordability and inequality which will inevitably lead to a backlash.

Other summit highlights included:



The Honourable Leung Chun-ying, National Committee of the Chinese People's Political Consultative Conference, and former Chief Executive of the Hong Kong Special Administrative Region, together with **Vincent Lo**, the Founder and Chairman of the Shui On Group, discussed **The Connected Megalopolis – Business and the Bay Area**. They deliberated on the economic integration of 11 major cities across the Pearl River Delta promises to boost incomes and drive efficiencies for 66m people in South China's Greater Bay Area (GBA). CY Leung called for "boldness and imagination in order to unlock the opportunities offered by the GBA," as he outlined how he believes that Hong Kong will be the regional office of choice for overseas companies.



Two fast-paced and fun Oxford-style debates saw industry speakers take opposing positions on how their sector was being disrupted in **The Future of Retail is Stores that Aren't Stores** and **The Rise of Co-working Space : Boon or Bane?** The debaters argued the motions, the moderator cross examined before the audience was polled in an engaging look at how the world of real estate is constantly changing, and how market leaders and innovators are trying to keep up.

In addition to the main summit day, on June 7th seven study tours took members on insiders' tours of different parts of Hong Kong and its neighbours. These tours included **Shenzhen – A Modern Metropolis Linking Hong Kong to China's Mainland**, **Hong Kong Harbour – The Future of a Globally-significant Waterfront** and **Tech and Commerce at the Hong Kong Science and Technology Park**.

"This year's programme was designed to bring together people from all disciplines of the real estate industry and meet their demands and expectations. We were here to learn together and educate each other and the theme **Leadership in the Age of Disruption** clearly resonated. We are in the middle of the Fourth Industrial Revolution and things are changing fast: ULI's message to our members is don't run from these changes but be nimble and embrace this generational opportunity," said **ULI Asia Pacific Chairman Dr. Ngee Huat Seek**.

"This summit is our signature event in Asia Pacific and ULI's prominence and influence continues to grow. We are all about creating cities for future generations, and our forward-thinking members are creating impact and changing cities across the globe. We hope the programme inspired members to rise to the challenges and opportunities ahead of us," said **John Fitzgerald, CEO of ULI Asia Pacific**.

For more information on this year's programme and speakers, please visit <http://apacsummit.uli.org/>

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About the Urban Land Institute

The [Urban Land Institute](http://www.uli.org) is a nonprofit education and research institute supported by its members. Its mission is to provide leadership in the responsible use of land and in creating and sustaining thriving communities worldwide. Established in 1936, the institute has more than 40,000 members worldwide representing all aspects of land use and development disciplines, including more than 2,000 in the Asia Pacific region. For more information on ULI, please visit uli.org or follow us on [Twitter](https://twitter.com/ULI), [Facebook](https://www.facebook.com/ULI), [LinkedIn](https://www.linkedin.com/company/uli), and [Instagram](https://www.instagram.com/uli). For more information on ULI Asia Pacific, visit asia.uli.org or follow us on Twitter.