



**Government Economist Mr Kwok Kwok-chuen speaks in
EAA “Distinguished Speaker Series”**

(17 November 2005) About 500 real estate agents and industry figures today attended the second seminar of the Estate Agents Authority’s (EAA) “Distinguished Speaker Series”, which was given by Government Economist Mr Kwok Kwok-chuen, BBS, JP. Mr Kwok’s speech was on “The Economic Transformation of Hong Kong: Problem? Challenge? or Opportunity?”

The seminar was well-received, and the participants exchanged views with Mr Kwok on a wide range of topics. The moderators of the seminar were Mr Joseph Tsang, Chairman of the Professional Development Committee of EAA and Ms Sandy Chan, Chief Executive Officer of the EAA. A number of EAA members including Dr Charles Cheung, Mr Aaron Wan, Mr Wilson Wong, Mr Paul Ma, Mr Alex Tang and Mr Lun Chi-yim also attended the seminar.

In his welcome note, Mr Steven Poon, JP, Chairman of the EAA, said the regulation and licensing of the estate agency industry in Hong Kong have gradually taken shape since the establishment of the EAA. In the coming years, broadened professionalism is the goal for the Authority. In particular, the EAA will continue to raise standards of the trade through Qualifying Examination and Continuing Professional Development.

He said EAA encouraged practitioners to acquire more knowledge and skills on an ongoing basis to drive towards professionalism. The Distinguished Speaker Series was an important programme of EAA’s Continuing Professional Development (CPD) Scheme. Mr Kwok had a deep understanding of Hong Kong’s economy and its future development. He believed practitioners attending the seminar would greatly benefit from the seminar.

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In today’s seminar, Mr Kwok introduced to the audience the



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transformation of the economy of Hong Kong, the relationship between economic development and the real estate market, as well as the economic integration between the economies of Hong Kong and the Mainland.

Mr Kwok said economic recovery and improvement in the job market over the past two years showed that Hong Kong's economy and labour market were more flexible than what many people expected. Quite a few people had a misguided understanding of economic transformation and focused too much on its unemployment implications. From a macroeconomic angle, the economy's ability to constantly transform itself was Hong Kong's long-term competitive edge. Economic transformation was also the source of job creation and the solution to the unemployment problem.

Recently, many commentators used the slow growth in Hong Kong's container throughput as an example to illustrate Hong Kong's lack of competitiveness. Mr Kwok said that Hong Kong should look at the issue from a broader perspective of the whole South China region's development. The development of container terminals in the region had enhanced the global competitiveness of the entire Pearl River Delta region. This in turn promoted the development of various sectors in Hong Kong such as trade, supply chain management and electronic commerce, and these in turn strengthened Hong Kong's position as a business and financial centre. Such developments were good examples of Hong Kong's successful economic transformation. Mr Kwok further stated that Hong Kong leveraged on the Mainland and engaged the whole world, and boasted unique advantages such as a modern infrastructure, the rule of law, mature market mechanisms, an international financial market and global network, a service-oriented economy. Hong Kong was far from being uncompetitive.

In the long run, however, the prosperity of a city depended on her ability to keep on reinventing herself. Innovation and talents were essential in the process. Therefore, Mr Kwok said Hong Kong should strive to attract and develop talents.

EAA introduced the CPD Scheme in May 2005. Real estate agents and salespersons are encouraged to earn not less than 10 CPD points per



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CPD period (generally 12 months), comprising not less than six from core subjects and not less than four from non-core subjects.

Also, EAA invites prominent professionals and business leaders as speakers for the Distinguished Speaker Series so that estate agency practitioners can share these leaders' experiences and professional knowledge.

The first seminar of the Distinguished Speaker Series was held on 30 May 2005. The Honourable Leung Chun-ying, GBS, JP, Convenor of the Executive Council, Member of the National Standing Committee of the Chinese People's Political Consultative Conference, and Chairman of the HK Coalition of Professional Services was the speaker and his speech was on "New Milestones in the Economic Partnership Between Hong Kong and the Pearl River Delta".

EAA's CPD Scheme organises a variety of training activities to raise the professional standard of practitioners. Practitioners who are interested in the CPD Scheme may visit the web site (www.eaa.org.hk/development/ch_cpd_scheme.htm) or call the EAA's Professional Development Hotline: 2150 2468.

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