

## Speeches

**Secretary for Economic Development and Labour,  
Mr Stephen Ip,  
speaks at a ceremony to celebrate the 50 millionth container  
handled by Modern Terminals Limited**

*Following is the speech by the Secretary for Economic Development and Labour, Mr Stephen Ip, at a ceremony to celebrate the 50 millionth container handled by Modern Terminals Limited on March 8, 2005 (English only):*

Erik (Christensen), distinguished guests, ladies and gentlemen,

I am glad to be here this morning to celebrate the 50 millionth container handled by Modern Terminals Limited (Modern Terminals).

Modern Terminals, way back in 1972, invested and operated the first purpose-built container terminal in Hong Kong. Since then, Modern Terminals has been playing an important role in the development of our port. I understand that Modern Terminals is investing more than HK\$1 billion in upgrading its terminal facilities, which will further increase its handling capacity.

Although CT9 and the new mirror bridge at Lok Ma Chau will help to enhance our port's capacity and efficiency, we are fully aware of the keen competition we are facing from our neighbouring ports. To maintain our competitiveness, we are taking steps to implement the recommendations in the "Hong Kong Port - Master Plan 2020" Study, such as improving boundary crossing efficiency and reducing trucking cost. I am glad to say that we are achieving good progress.

I would also like to take this opportunity to announce officially that the Hong Kong port made another new record last year: i.e. we handled a total throughput of 22 million TEUs last year. This represents an increase of 8% over 2003 and Hong Kong continues to be the world's busiest container port. This is the achievement of all our port operators and I would like to thank all of

you for the speedy, reliable and efficient service you all provide.

In closing, I would like to congratulate Modern Terminals on its achievement and I wish our port, maritime and logistics industries a prosperous and rewarding Year of the Rooster.

Thank you.