

Speech by the Hon Chief Justice Andrew Li Kwok Nang at the 12th Annual Meeting and Conference of the Inter-Pacific Bar Association

President, Minister Zhang, Distinguished Guests, Ladies and Gentlemen,

It is a great pleasure for me to be with you this morning to give the opening address at this annual meeting and conference of the Inter-Pacific Bar Association. To those of you who are visiting us - perhaps for the first time - I would like to warmly welcome you to Hong Kong. It is a mark of the importance of this conference that it is attended by so many distinguished guests. Among those guests, we are particularly honoured by the presence of Mr Zhang Fusen, Minister of Justice of the People's Republic of China, Hong Kong's Motherland.

The rule of law underscores and gives cohesion to international trade and finance. It is in recognition of this fact that the Inter-Pacific Bar Association has, in little more than a decade, grown to become an association of such high distinction and influence. Hong Kong is particularly honoured to be hosting the Association's annual meeting and conference this year and I would like to congratulate the organizers for putting together such a varied and stimulating programme, both professional and social.

The theme of this year's conference is the coming of age of Asia's economic dragons and their role in global trade. At this time in Asia's history, it is, I believe, a most appropriate theme.

A few years ago, it seemed that nothing could divert Asia's dragons from their onward march to economic power. Asians are hard-working, energetic and fired with entrepreneurial spirit. All eyes were turned towards Asia. Then came the financial crisis of 1997 which resulted in a temporary loss of confidence.

From that crisis, however, many lessons have been learnt. Asia's dragons have had to take a close look at the effectiveness of their institutions of government and trade. In many cases, painful restructuring has been necessary. The unbounded enthusiasm of economic youth has now been tempered with experience. In the result, somewhat wiser but, I am sure, still equally vigorous, Asia has entered the new millennium.

What does the future hold? The 21st Century has been hailed as the 'Asian Century'. Despite the recent setbacks, many predict that Asia - and particularly

the People's Republic of China - will in the years ahead substantially enhance its economic power and its influence in world affairs. But as with the rest of the world, Asia must grow and progress in the context of ever-increasing change. For I believe that one thing is certain. The new millennium will bring rapid and profound changes in all spheres of society. And the pace of change is likely to accelerate.

Equally certain is that, as a result of continuing economic development, Asia's citizens will become better educated, better informed and more affluent. And as that occurs, those citizens will have an increasingly greater expectation of the institutions that serve them. High among those institutions will be the legal profession.

It will be against this background of constantly rising expectations of professional excellence and integrity that lawyers who work in Asia to contribute to its economic success must face the challenges of the new millennium.

First among those challenges will be the demands of globalization. Not so long ago, virtually all lawyers, no matter what their field of practice, were confined to the jurisdiction in which they had been educated and qualified. Generally speaking, it was enough to know the statutes and the judge-made law of your own jurisdiction. Little, if any, attention was paid to the laws, regulations and court decisions of other jurisdictions. Today, however, the rapid advances in science and technology, the increasingly free exchange of ideas between societies and the dynamic growth in international trade have brought all of us much closer together. We talk today – without poetic license – of living in a 'global village'.

In the result, ensuring that multi-national transactions are secured by enforceable agreements is no longer an exotic area to be dealt with by a small number of specialist lawyers. Increasingly, for the business lawyer it is everyday fare. Nor is the required expertise confined only to a knowledge of foreign regulatory systems. Law is fundamentally a social institution. Multi-national transactions will therefore encompass not simply a range of territorial laws based on differing traditions and principles but will encompass different cultural dynamics too. All of these inter-lock and, to a greater or lesser degree, must be understood.

In the face of increasing globalization, it is, of course, critically important that lawyers in different jurisdictions engage in a free exchange of ideas and opinions, learning from each other's thinking and experience. Mutual understanding and

co-operation, for example, in the greater harmonization of regulatory systems, can only be achieved by constant cross-fertilization. If Asia is to maintain and increase its share of global trade, its lawyers cannot afford an inward-looking approach, concerned only with domestic knowledge of their own jurisdiction. That is why conferences of this kind which bring together legal experts from so many jurisdictions and foster lively debate are of such significance.

With increasing globalization, lawyers like everyone else, live and function in the age of information technology. Cyberspace - a medium which is oblivious of both time and territorial boundaries – brings to every lawyer's office almost instantaneous links with developments elsewhere in the world. And with that, inevitably, in the context of globalization, comes a demand for greater efficiency and speed of execution.

Lawyers today cannot survive without keeping pace with technological developments. There is no choice in the matter. If in the global village of which I speak, through the medium of cyberspace, legal matters – including research - can be dealt with as swiftly in London or New York as they can be in Hong Kong or Bangkok, then lawyers in Asia must prove themselves as efficient and cost effective as any other legal centre. If not, the geographical advantages which they enjoy will inevitably be eroded. Competence in information technology and its associated management skills has become – and will remain – one of the core competencies required of all lawyers.

Ultimately, we must remember that the practice of law is much more than merely a market driven business. Whom do lawyers serve? A cynic may reply that increasingly they serve only themselves. But that is not so and cannot be so. Earlier I said that lawyers in Asia will have to face the demands of rising expectations from a better educated, and a more informed public. These rising expectations will relate not simply to expertise and technological skills but also to matters of integrity. As such, from whichever jurisdiction we come, we must ensure that professional standards are honoured and enforced. For it must never be forgotten that we are a profession, one with enviable traditions and the highest ideals. Lawyers in Asia enjoy the privilege of status in their communities. But with that status comes responsibility, a responsibility best expressed, I think, in the ideal of professional service. Be assured that a better educated, better informed public will always remind the legal profession of this ideal.

May I wish you all an informative, productive and most enjoyable conference.
Thank you.

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