

# Director-General of Investment Promotion to visit Astana, Moscow and Istanbul to promote Hong Kong's latest business advantages

The Director-General of Investment Promotion, Mr Stephen Phillips, today (March 4) embarked on visits in Astana in Kazakhstan, Moscow in Russia and Istanbul in Turkey as part of Invest Hong Kong's sustained overseas efforts to update local businesspeople on the diverse opportunities Hong Kong has to offer.

Mr Phillips will meet leaders of companies and institutions in a wide range of sectors including financial services and other innovation and technology industries such as smart city and data analytics, plus those in the business associations and chambers as well as investment promotion counterparts. During the meetings, he will introduce the latest developments of the respective sectors in Hong Kong and various tax incentives offered by the Government to encourage companies setting up in Hong Kong and spending on research and development. He will also speak at an event hosted by the Turkey – Hong Kong Business Council of the Foreign Economic Relations Board of Turkey (DEIK).

Mr Phillips said, "The Central Government recently announced the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area. The document sets out clearly Hong Kong's multiple roles as the international financial, transportation and trade centre, an international aviation hub, a global offshore Renminbi business hub and an international asset management centre and risk management centre. It also encourages Hong Kong to develop high-end and high value-added financial, commercial and trading, logistics and professional services; develop the innovation and technology industries; nurture emerging industries; and establish itself as the centre for international legal and dispute resolution services in the Asia-Pacific region. These areas of work are all conducive to developing Hong Kong further as an international metropolis with enhanced competitiveness."

He added, "The Outline Development Plan will position Hong Kong as an even more ideal platform for foreign companies that aim to have a reliable foothold in the Asia-Pacific region and have access to the massive and vibrant Greater Bay Area market."

The Greater Bay Area covers nine cities in Guangdong Province, namely Guangzhou, Shenzhen, Zhuhai, Foshan, Huizhou, Dongguan, Zhongshan, Jiangmen and Zhaoqing, as well as the two Special Administrative Regions of Hong Kong and Macao. It is an enormous market with a population of 70 million and a gross domestic product of US\$1.5 trillion.

About Invest Hong Kong

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