

Director-General of Investment Promotion visits ASEAN to promote Hong Kong's role in Guangdong-Hong Kong-Macao Greater Bay Area

The Director-General of Investment Promotion, Mr Stephen Phillips, today (August 13) embarked on visits in Ho Chi Minh City, Vietnam, and Bangkok, Thailand, in the latest promotion activity to update Association of Southeast Asian Nations investors on the business opportunities Hong Kong has to offer in the context of the Guangdong-Hong Kong-Macao Greater Bay Area development.

In Ho Chi Minh City, Mr Phillips will participate in a roundtable discussion on business opportunities in Hong Kong relating to the Bay Area and the Belt and Road Initiative, jointly organised by Invest Hong Kong and the Vietnam Chamber of Commerce and Industry. The session will highlight to a group of targeted Vietnamese companies the latest economic trends and developments in Hong Kong and the ease of setting up a business in the city. It will also shed light on cross-boundary initiatives that Hong Kong has undertaken to propel its economy and create greater opportunities for businesses. While in Vietnam, Mr Phillips will also meet with major companies in various industries.

Mr Phillips said, "Hong Kong is seeing unprecedented business opportunities lying ahead in the context of China's Belt and Road Initiative and the Guangdong-Hong Kong-Macao Greater Bay Area development strategy. This is the most opportune time for foreign investors to come and leverage Hong Kong's advantages to drive business growth arising from these huge opportunities."

The roundtable event is supported by the Hong Kong Economic and Trade Office in Singapore. Its Director, Mr Bruno Luk, said, "In view of the immense opportunities presented to businesses by the Belt and Road and the Bay Area initiatives, I am sure the Vietnamese companies participating at the event will benefit from learning about Hong Kong's unparalleled advantages as their ideal investment destination."

In Bangkok, Mr Phillips will meet leaders in the real estate, retail and textiles sectors, as well as restaurant operators and service providers. He will also talk to major local media on the benefits of entering the Hong Kong market for Thai businesses and promote the upcoming StartmeupHK Festival and other trade exhibitions in Hong Kong.

The Belt and Road Initiative is offering a long-term prospect of transnational and intercontinental connectivity and will give rise to rewarding business prospects including new air, sea and land routes; additional ports; railways and roads connecting different regions; economic

and trade pacts; and increased investment flow.

The Bay Area will serve as a powerful connection point for the Belt and Road. A cluster of nine flourishing cities in Guangdong Province together with the Hong Kong and Macao Special Administrative Regions, the Bay Area has a collective population of over 68 million and a combined GDP of some US\$1.5 trillion.

The "one country, two systems" arrangement ensures that Hong Kong retains its enduring advantages including the rule of law and the independence of the judiciary, the free market mechanism, a low-tax regime and free flow of capital and information. "This makes Hong Kong an international city in China that can help connect the country with the rest of the world," Mr Phillips said.

He added that the city can also help in the country's drive to become a technology leader in the context of the Bay Area. Hong Kong has very strong research and development capacity, which combined with Shenzhen's advanced manufacturing will turn the Bay Area into an international innovation and technology hub.

About Invest Hong Kong

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