

# Director-General of Investment Promotion visits London and Milan to promote Hong Kong's latest business advantages

The Director-General of Investment Promotion, Mr Stephen Phillips, today (January 14) started his visits to London in the United Kingdom and Milan in Italy, in the latest promotion bid 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, banks, fintech, creative industries, logistics and maritime, innovation and technology, research groups and think tanks and more. 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 attend a number of seminars hosted in collaboration with local business associations, the Hong Kong Economic and Trade Office in London and the Hong Kong Trade Development Council.

Mr Phillips said, "Over the last four decades of China's reform and opening up, Hong Kong and Mainland's economies have increasingly become inextricably linked. Today, Hong Kong plays a vital role in international investment both into and from the Mainland, making it the world's third largest foreign direct investment recipient. For this and many other reasons, Hong Kong is creating exciting business opportunities in many spheres."

He added, "The Belt and Road Initiative and the Guangdong-Hong Kong-Macao Greater Bay Area development are two critical national economic development strategies that will also enhance Hong Kong's role in relation to the Mainland's ongoing economic growth. Over the past few years, we have seen the rise of many robust sectors in Hong Kong on different frontiers such as fintech, innovation and various professional services. I believe that all this will make our city an even more important stronghold for European companies who want to gain access to Mainland China and the Asian markets at large."

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 Greater 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, it has a collective population of over 68 million and a combined gross domestic product of some US\$1.5 trillion.

#### About Invest Hong Kong

Invest Hong Kong is the department of the Hong Kong Special Administrative Region Government responsible for attracting foreign direct investment and supporting overseas and Mainland businesses to set up or expand in Hong Kong. It provides free advice and customised services for overseas and Mainland companies. For more information, please visit [www.investhk.gov.hk](http://www.investhk.gov.hk).