

# HKSAR Government and Ministry of Commerce sign MOU on co-operation on overseas Economic and Trade Co-operation Zones (with photo)

The Government of the Hong Kong Special Administrative Region (HKSAR) and the Ministry of Commerce signed a Memorandum of Understanding (MOU) at the sixth Belt and Road Summit today (September 1) on enhancing exchanges and co-operation in promoting high-quality development of overseas Economic and Trade Co-operation Zones (ETCZs).

The Commissioner for Belt and Road of the Commerce and Economic Development Bureau, Dr Denis Yip, and the Director General of the Department of Outward Investment and Economic Cooperation of the Ministry of Commerce, Mr Wang Shengwen, signed the MOU via video conferencing.

According to the MOU, pursuant to the principle of "government providing guidance, enterprises taking the lead, and market-oriented operation", the HKSAR Government and the Ministry of Commerce will leverage respective strengths to promote the high-quality development of the ETCZs, encourage enterprises of both places to invest and set up businesses at the ETCZs, develop the ETCZs jointly by different means, and explore international markets. At the same time, both sides will strengthen interfacing and collaboration between Hong Kong enterprises and professional services sectors and the ETCZs. On the operation and management of the co-operation zones, the two sides will support Hong Kong enterprises' participation through the provision of professional services. They will also support Hong Kong professional services sectors in providing services in different areas for the ETCZs. The two sides will also encourage Mainland and Hong Kong financial institutions to provide suitable financial services as well as diversified financing channels for enterprises of both places in the ETCZs and those taking part in the zone development. The ETCZs will be encouraged to provide Hong Kong enterprises and professional services sectors set up therein with suitable facilitation measures.

Furthermore, the MOU states that the two sides will encourage enterprises, business associations, trade and industry organisations and intermediaries of both places to jointly organise business missions to Belt and Road-related countries and seminars, and to establish exchange platforms and more. The two sides will also support exchanges and collaboration amongst the ETCZs and Hong Kong on talent development, including encouraging Hong Kong consulting services agencies to provide professional training for the ETCZs. For the development of the ETCZs, creating a favourable environment conducive to business operation is also a direction of co-operation in the MOU.

Dr Yip expressed his gratitude for the continuous support offered by the

Ministry of Commerce on facilitating Hong Kong's participation in the Belt and Road Initiative. He said that the MOU officially laid down a strong policy foundation for promoting exchanges and co-operation between the Mainland and Hong Kong at the ETCZs, and this will be helpful to Hong Kong businesses in expanding to the Belt and Road markets. In June this year, the Belt and Road Office and the Commercial Office of the Economic Affairs Department of the Liaison Office of the Central People's Government in the HKSAR jointly held two webinars to introduce five ETCZs in Cambodia, Indonesia, Malaysia and Thailand to the business community in Hong Kong. With the signing of the MOU, the HKSAR Government will continue to support Hong Kong businesses in exploring different new markets and tap into opportunities arising from the post-pandemic economic recovery.

