

Hong Kong and Chongqing sign MOU on investment promotion co-operation

Invest Hong Kong (InvestHK) and the Chongqing Municipal Commission of Commerce signed a Memorandum of Understanding (MOU) today (September 3) at the Chongqing Hong Kong Symposium pledging mutual co-operation on investment promotion exchange and support.

The MOU was signed by the Acting Director-General of Investment Promotion at InvestHK, Mr Vincent Tang, and the Deputy Director of Chongqing Municipal Commission of Commerce, Mr Song Gang, providing a framework to enhance co-operation of the two places in investment promotion and the business opportunities, especially in the areas of financial services, exhibition, trading, commerce and retail, and logistics, arising from the Belt and Road Initiative.

The Secretary for Commerce and Economic Development, Mr Edward Yau, delivered opening remarks at the Symposium, which aims to explore mutual business opportunities between Hong Kong and Chongqing. The Chongqing Municipal Commission of Commerce also announced at the event that it will open its China (Chongqing) Pilot Free Trade Zone Hong Kong representative office, leveraging the city's international status to assist Chongqing companies to "go global" and attract overseas companies to Chongqing.

The Hong Kong representative office is tasked with the mission to promote Chongqing's business environment globally, extend its overseas connections and strengthen its economic and trade co-operation with Hong Kong, Guangdong and Macao. It will also use Hong Kong as the international platform from which to explore business opportunities overseas and assist Chongqing companies to engage in fundraising activities through listing and issuing bonds.

Mr Tang said, "Hong Kong and Chongqing have very close trade and economic ties, and Hong Kong is also the largest source of foreign direct investment in Chongqing, engaged mainly in real estate, finance, leasing and business services industries. The MOU signed today between InvestHK and the Chongqing Municipal Commission of Commerce and the representative office being set up will reinforce our collaboration amid the Belt and Road Initiative."

About InvestHK

InvestHK 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 enrolled as its clients. For more information, please visit www.investhk.gov.hk.