

Hong Kong and Jiangsu joint symposium on mutual business opportunities (with photo)

Invest Hong Kong (InvestHK) co-hosted a hybrid symposium with Mainland government authorities today (April 20) aimed at updating foreign companies based in Hong Kong and Mainland companies in Jiangsu and its free trade zone, on the various business advantages between the two places.

The event entitled "Jiangsu-Hong Kong: Symposium on Arising Business Opportunities from RCEP" was jointly organised by InvestHK, the Commercial Office of the Economic Affairs Department of the Liaison Office of the Central People's Government (LOCPG) in the Hong Kong Special Administrative Region (HKSAR) and the Department of Commerce of Jiangsu Province. It was also co-organised by the Jiangsu Pilot Free Trade Zone in Nanjing Area, the Jiangsu Pilot Free Trade Zone in Suzhou Area and the Jiangsu Provincial Economic and Trade Office in Hong Kong, as well as supported by the Singapore Chamber of Commerce (Hong Kong) and the German Chamber of Commerce, Hong Kong.

InvestHK's Director-General of Investment Promotion, Mr Stephen Phillips, and the Deputy Director-General of the Economic Affairs Department and Head of the Commercial Office of the LOCPG in the HKSAR, Mr Liu Yajun, delivered welcome remarks in Hong Kong, followed by Deputy Director-General of the Department of Commerce of Jiangsu Province Mr Sun Jin in Jiangsu.

Mr Phillips highlighted the important roles of Hong Kong and Jiangsu as places where opportunities connect. "Jiangsu Pilot Free Trade Zone is a pioneering zone for developing an open economy, and a model for a real economy's innovative development, industrial transformation and upgrading. It is, of course, home to many excellent companies and many more will grow. As they do, looking for growth opportunities outside China on the global stage is a natural step. And that is where Hong Kong can play a key role," said Mr Phillips.

Mr Liu gave insights on the emerging Regional Comprehensive Economic Partnership (RCEP), which would bring mutual benefits to both Hong Kong and Jiangsu. "The RCEP brings a high level of openness and inclusiveness plus tremendous growth potential, and is poised to generate a regional policy environment conducive to investment and trade. It will boost the economic prosperity of the Asia-Pacific region and help bring the global economy back on the growth track, offering Jiangsu and Hong Kong plenty of collaboration opportunities," said Mr Liu.

Mr Sun shared with the audience the business advantages provided in the two sub-zones of the Jiangsu Pilot Free Trade Zone. "The Jiangsu Free Trade Zone is an important vehicle for building the 'One Centre, One Base, One Hub'

model. It is intended as the most open, systematic and vibrant platform offering total opportunities for unlimited development," said Mr Sun.

Speakers at the event included government representatives from the Nanjing and Suzhou sub-zones as well as executives from Singapore, German and US companies operating in the two sub-zones. They shared their first-hand experiences about the competitive advantages and the business-friendly environment in the sub-zones. They also added that Hong Kong serves as the ideal two-way platform where new companies can access the sub-zones, while the existing ones in the sub-zones can expand globally.

The Jiangsu Free Trade Zone consists of Nanjing, Suzhou and Lianyungang sub-zones, with each having its unique characteristics and positioning. Among the three sub-zones, the Nanjing sub-zone includes a pilot proprietary innovation demonstration zone that commands a global influence and a modern and open industry demonstration zone. The Suzhou sub-zone is home to a new, world-class high-tech industrial park. It provides a new focus for driving innovation with an international dimension, developing high-end industries and implementing modern management systems for economic opening up on all fronts.

A total of 15 countries covering China, the 10 Association of Southeast Asian Nations (ASEAN) states, Japan, South Korea, Australia and New Zealand signed the RCEP agreement in November last year, with an aim to promote regional economic integration and progressively attain an overall tariff abolition rate of 91 per cent. As a major financial and trade centre and a logistics hub of the region, coupled with high quality free trade agreements signed with 13 of the RCEP participating economies (i.e. Mainland China, ASEAN, Australia and New Zealand), Hong Kong is well placed to join the RCEP.

About InvestHK

InvestHK is the department of the HKSAR 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.

For a photo of the symposium, please visit:
www.flickr.com/photos/investhk/albums/72157718972582839.

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「蘇港合作 - 把握RCEP投資新機遇」研討會

Jiangsu - Hong Kong : Symposium on Arising Business Opportunities from RCEP

2021年12月20日

