

Hong Kong and Shandong sign MoU on investment promotion co-operation (with photos)

Invest Hong Kong (InvestHK) and the Department of Commerce of Shandong Province today (October 27) signed a memorandum of understanding (MoU) at the second instalment of the "Shandong-Hong Kong Cooperation" symposium series pledging deeper co-operation on investment promotion between the two places.

The symposium, entitled "Shandong – Hong Kong Cooperation: 'Leverage Hong Kong's advantages, unleash overseas markets'", was held in a hybrid format with physical events in Hong Kong and Shandong plus live streaming. It 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 Shandong Province. The event was co-organised by the Hong Kong Chinese Enterprises Association Shandong Committee.

InvestHK's Director-General of Investment Promotion, Mr Stephen Phillips, and Second-level Inspector, Commercial Office of the Economic Affairs Department of the LOCPG in the HKSAR Mr Yan Yongqing, delivered welcome remarks in Hong Kong, while Deputy Director-General of the Department of Commerce of Shandong Province Ms Lu Wei delivered online welcome remarks in Shandong.

Mr Phillips and Ms Lu signed the MoU after the welcome remarks. The purpose of the MoU is to provide a framework to enhance co-operation of the two places in investment promotion and business opportunities, especially in the areas of financial investment, business logistics, innovation and technology, medical care and health, low carbon and green economy arising from the Belt and Road Initiative.

Mr Phillips said, "Last week, the Chief Executive, Mr John Lee, in his inaugural Policy Address, outlined the Government's strategies for attracting businesses and talents to enhance Hong Kong's competitiveness. The initiatives include attracting strategic enterprises from the Mainland and overseas by offering them special facilitation measures and one-stop services, formulating strategies to recruit talents from the Mainland and overseas, proactively reach out to target enterprises and talents and persuade them to pursue development in Hong Kong. I am sure that Hong Kong will continue to be a very competitive city."

Mr Yan said, "Shandong and Hong Kong have a long and deep history of economic co-operation. Hong Kong has been the largest source of foreign direct investment in Shandong and its largest investment destination. The city is the most important partner and channel for Shandong enterprises to

expand in the global market. In fact, many Shandong enterprises have already listed in Hong Kong in recent years, raising high quality capital from international investors and entering into the global market successfully via the city. As the representative of the Ministry of Commerce in Hong Kong responsible for the economic and trade co-operation between the two places, the Commercial Office of the Economic Affairs Department of the LOCPG in the HKSAR is willing to provide support and services for all Mainland enterprises, including Shandong enterprises, to invest in Hong Kong and expand to overseas markets via the city."

Ms Lu said, "In order to further facilitate the economic and trade co-operation between Shandong and Hong Kong, and enhance Hong Kong's long-term prosperity and stability, I would like to make a few recommendations. First, we support Shandong enterprises to list in Hong Kong. Second, we welcome Hong Kong enterprises to invest in Shandong. Third, we jointly advance the development of the Belt and Road Initiative. Hong Kong is the functional platform and important point of the Belt and Road Initiative. It is an important channel for domestic and international dual circulation. We will encourage Shandong enterprises to leverage Hong Kong's status as an international financial, trade and shipping centre, as well as its intermediary functions such as law, accounting, taxation, and consultation to expand overseas."

InvestHK's Associate Director-General of Investment Promotion (Business Development), Dr Jimmy Chiang, also explained how Mainland enterprises capitalise on Hong Kong's business advantages and opportunities to go global at the symposium. Other speakers included Vice Chairman, Global Banking APAC, BNP Paribas, Mr Ren Wang; Partner, Tax & Business Advisory Services, EY Tax Services Limited Ms Lorraine Cheung; and Head of China Issuer Services and Senior Vice President, Hong Kong Exchanges and Clearing Limited, Ms Winnie Han. They talked about Hong Kong's comprehensive financial and professional services for Mainland enterprises, trends and challenges of Mainland enterprises' overseas merger and acquisition and risk management, as well as Hong Kong as a premier global fundraising platform. The Director, International Business Center, Shandong Energy Group, Mr Yang Yang, and the Head of Overseas Finance Department, Goertek Inc, Mr Dante Ding, also shared their experiences on how to expand overseas businesses via Hong Kong.

For photos of the symposium, please visit:

www.flickr.com/photos/investhk/albums/72177720303202530.



