

Hong Kong and Yunnan joint webinar encourages Yunnan enterprises to “go global” via Hong Kong (with photos)

Invest Hong Kong (InvestHK) co-hosted a webinar with Mainland government authorities today (September 28), promoting Hong Kong's business advantages and opportunities to Yunnan enterprises to help them accelerate their overseas expansion via Hong Kong. The webinar was held in a hybrid format with both a physical event and live streaming.

The webinar, entitled "Yunnan – Hong Kong Cooperation: Going Global via Hong Kong", was jointly organised by InvestHK, the Yunnan Commercial Representative Office in Hong Kong, and the Hong Kong Economic and Trade Office in Guangdong of the Government of the Hong Kong Special Administrative Region (HKSAR). It was also co-organised by the Academy of Commerce of Yunnan Province.

The Deputy Director-General of the Department of Commerce of Yunnan Province, Ms Cun Min, delivered welcome remarks in Kunming, followed by InvestHK's Director-General of Investment Promotion, Mr Stephen Phillips, and the Director of the Commercial Office of the Economic Affairs Department of the Liaison Office of the Central People's Government in the HKSAR, Mr Ma Zhanjun, in Hong Kong.

Ms Cun made three suggestions in relation to promoting the development of economic and trade relations between Yunnan and Hong Kong. She said, "First, the two places should strengthen exchanges and establish a regular interactive mechanism. Second, both sides should leverage the official signing of the Regional Comprehensive Economic Partnership (RCEP) to further leverage Yunnan Province's proximity advantages to South Asia and Southeast Asia markets including Myanmar, Laos and Vietnam and create high-quality cross-boundary industries and platforms with these markets using Hong Kong's strengths in manufacturing and services industries. Third, both places should innovate the development of co-operation and work together to promote tourism and cultural development between Yunnan and Hong Kong."

Mr Phillips said, "Hong Kong has a vibrant business environment, a robust legal system, world-class financial and professional services, high-end logistics and supply chain services, and a simple and competitive tax system. Our two-tiered profits tax rates regime starts with a tax rate of only 8.25 per cent for the first \$2 million assessable profits and 16.5 per cent above that. The city is also an ideal base to tap into the markets of the Association of Southeast Asian Nations (ASEAN). Many enterprises use Hong Kong as a regional headquarters to do that. A notable trend I see is the growing trade and investment flows to and from ASEAN, and this is set to grow further under RCEP. With the support of the Central Government, Hong Kong has signalled its desire to join RCEP as a member."

Mr Ma said, "The economic and social development of Yunnan Province has been growing rapidly in recent years as industrial transformation and upgrading accelerates and foreign trade increases. The economic ties between Yunnan and Hong Kong are also growing in tandem. Hong Kong is Yunnan Province's biggest source of foreign investment and is also the major destination of Yunnan Province's foreign investment. The two places have started effective co-operation in wide-ranging areas including green food, green energy, professional services like financial services, tourism and culture, big health and more. The complementary advantages between Yunnan and Hong Kong will mean greater collaboration horizons and potentials in terms of the developments of the Guangdong-Hong Kong-Macao Greater Bay Area, the China (Yunnan) Pilot Free Trade Zone and the Belt and Road Initiative."

Other speakers at the webinar included the Senior Strategic Planner, Economics and Strategy Planning Department, Bank of China Hong Kong/Bank of China Hong Kong Financial Research Institute, Ms Celine Tam; the Deputy Director, Yunnan Commercial Representative Office in Hong Kong, Ms Fiona Fu; the Deputy General Manager, Yunnan Energy Investment (HK) Co Limited, Mr Jiang Wei; and the Managing Director, Ashima Yunnan Restaurant Limited, Ms Winnie Li. They discussed the opportunities for co-operation between Yunnan and Hong Kong arising from 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 webinar, please visit www.flickr.com/photos/investhk/albums/72157719923593481.



