

# Hong Kong's start-up ecosystem to unlock potential for German businesses

The Secretary for Commerce and Economic Development, Mr Edward Yau, today (October 7) shared his insights with start-up and business professionals from Germany on the strengths and benefits that Hong Kong can offer to the German start-up community at a webinar organised by the Hong Kong Economic and Trade Office, Berlin.

Mr Yau and the President of the German Chamber of Commerce, Hong Kong (GCCHK), Mr Bjoern Lindner, gave keynote speeches at the event. Mr Yau reassured participants that despite the disruption brought about by the COVID-19 pandemic, Hong Kong will remain a reliable partner for the German business community with a strong track record as an international business and investment centre, citing various rankings of Hong Kong by renowned international institutions, such as the Canada-based Fraser Institute, which has named Hong Kong the freest economy in the world annually since 1996, the World Bank Group's Doing Business 2020 Report that ranks the city as the world's No. 3 in the category "Ease of Doing Business", and the World Investment Report 2021 by the United Nations Conference on Trade and Development that ranks Hong Kong as the third largest recipient of foreign direct investment in 2020.

Mr Yau highlighted the enormous potential of the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) for foreign direct investment. With a consumer market of a total population of over 86 million and home to many of China's most innovative businesses, high-end manufacturing, research and development facilities, the GBA is a strong advantage for Hong Kong.

"Hong Kong has been a perfect testing ground and launch pad for start-ups, with everything a start-up needs: funding, markets, infrastructure, talent, a simple tax regime and a business-friendly environment," said Mr Yau, summing up Hong Kong's strengths.

With various measures in place to nurture the economy, including the start-up scene, the number of start-ups in 2021 was 3 755, up an impressive 68.5 per cent over 2017. "I hope and I am confident that more German start-ups will join us in creating opportunities and values," Mr Yau added.

Supported by the GCCHK, Invest Hong Kong and the Hong Kong Trade Development Council, the webinar is a satellite event of the AsiaBerlin Summit 2021 to bring together communities within the start-up ecosystems across Asia and Berlin on a collective platform.