

London ETO hosts gala reception in London (with photos)

The Hong Kong Economic and Trade Office, London (London ETO) co-organised a winter gratitude gala reception with Invest Hong Kong (InvestHK) in London, the United Kingdom (UK), on December 11 (London time). The reception was held to update investors and potential investors about Hong Kong's latest policy initiatives in achieving and sustaining prosperity, and to express appreciation for their support to Hong Kong over the past year.

In delivering his welcome remarks at the reception, the Director-General of the London ETO, Mr Gilford Law, said that Hong Kong benefited significantly from the "one country, two systems" principle, enjoying both national and international advantages. He said, "The amended Mainland and Hong Kong Closer Economic Partnership Agreement (CEPA) has brought forth important policy breakthroughs that will greatly facilitate Hong Kong companies to expand into the Mainland market. The new measures include 'allowing Hong Kong-invested enterprises to adopt Hong Kong law', 'allowing Hong Kong-invested enterprises to choose for arbitration to be seated in Hong Kong' and the removal of the three-year period requirement on substantive business operations in Hong Kong to qualify as a Hong Kong service supplier. I encourage UK enterprises to gain a foothold in Hong Kong and enjoy the preferential treatment under CEPA in exploring the Mainland market."

In addition to updating the audience about the commencement of the Three-Runway System at Hong Kong International Airport, Mr Law highlighted the reduction of liquor duty as well as the introduction of a new statutory mechanism to enable an essentially automatic extension of general commercial, residential and industrial land leases in an orderly manner for a term of 50 years upon their expiry and without the payment of additional premium.

The Head of Business and Talent Attraction/Investment Promotion of the InvestHK London Office, Ms Daisy Ip, highlighted that Hong Kong is at the global forefront of regulated stablecoin initiatives, presenting immense potential for financial and related industries. She also mentioned that the new Kai Tak Sports Park is set to transform Hong Kong into a hub for international sports events, further enriching the sports and entertainment ecosystem in Hong Kong.

Around 90 participants from the UK Government, and financial, innovation and technology and business sectors joined the reception.

