

SCED continues to brief foreign chambers of commerce on Hong Kong's business outlook

The Secretary for Commerce and Economic Development, Mr Edward Yau, continued to brief foreign chambers of commerce in Hong Kong on the city's business outlook and initiatives in "The Chief Executive's 2021 Policy Address" today (October 29).

Attending a business luncheon organised by the Indian Chamber of Commerce Hong Kong, Mr Yau said that the local economy is on the track of recovery alongside the improving global economic conditions and the receding local epidemic. For the first half of 2021 as a whole, real GDP grew by 7.8 per cent year on year. In respect of trade, Hong Kong's global ranking in terms of total merchandise trade value rose to sixth place last year. The value of Hong Kong's total merchandise trade also hit a record high of \$7,433.7 billion for the first nine months of this year.

Furthermore, according to the results of the two latest annual surveys conducted by Invest Hong Kong and the Census and Statistics Department, the number of business operations in Hong Kong with parent companies overseas or in the Mainland reached 9 049 and the number of start-ups in Hong Kong was 3 755 in 2021, both reaching record highs. These figures demonstrate that Hong Kong's business outlook remains stable and vibrant.

Mr Yau noted that Hong Kong is a free and open economy with a robust legal system, a highly internationalised business environment and a superior geographic location, making it an ideal gateway for business and investment in Mainland China and the Asia-Pacific region. Hong Kong will continue to strive to help businesses, both local and international, grasp the tremendous opportunities arising from the development of Mainland China as well as its integration with the region and the global market. The Indian business community in Hong Kong can also make the best use of the city's international platform to open up markets.

In 2020, India was Hong Kong's ninth largest trading partner, while the total merchandise trade between Hong Kong and India amounted to \$154.8 billion. Hong Kong is also an important entrepôt for merchandise trade between India and the Mainland of China. Re-export trade between the two economies through Hong Kong amounted to \$77.3 billion in 2020.