

# SCED: Hong Kong business environment remains favourable and vibrant (with photo)

The Secretary for Commerce and Economic Development, Mr Edward Yau, assured participants of a webinar today (November 19) that the business environment of Hong Kong remains favourable and vibrant, saying that with the implementation of the National Security Law and improvements to the electoral system, Hong Kong is back on the right track of "one country, two systems", with developments characterised by safety, security and stability.

Speaking at a webinar of the 2021 World Alliance Forum, Mr Yau illustrated Hong Kong's recent achievements, including being ranked the world's sixth largest merchandise trading economy in terms of total merchandise trade value last year; being ranked the third largest recipient of foreign direct investment in 2020 by the United Nations Conference on Trade and Development report; and first in Asia and second worldwide in the World Digital Competitiveness Ranking 2021.

In addition, total merchandise trade value has hit a record high of close to US\$1 trillion in the first nine months of this year. In the first year since the implementation of the National Security Law, IPO funds raised in Hong Kong increased by more than 50 per cent compared to the previous 12 months. The number of business operations in Hong Kong with parent companies outside Hong Kong, and the number of start-ups in Hong Kong this year also reached record highs.

"Facts speak louder than words. These achievements signify unequivocal affirmation of Hong Kong as one of the most competitive economies in the world," Mr Yau said.

Mr Yau also updated participants on Hong Kong's vibrant innovation and technology ecosystem. He said that Hong Kong is seeing significant growth in research and development activities, more talent engaged in the industry, more start-ups, and more venture capital investment, citing the growth of 12 unicorns in Hong Kong.

He added that Hong Kong is particularly keen on developing biotechnology. Having reformed the listing requirement three years ago to allow pre-revenue biotechnology enterprises to raise funds through listing in Hong Kong, Hong Kong is now already the largest biotech fundraising hub in Asia, second only to the Nasdaq in the world. Hong Kong is also the first in the world regarding clinical data being recognised by authoritative medicine regulatory authorities in Mainland China, the United States and the European Union concurrently.

Organised by the Alliance Forum Foundation, the World Alliance Forum is

an annual international conference held in San Francisco with a focus on commercialisation and industrialisation of new technologies in healthcare fields.

