

[SCED updates Canadian business community on Hong Kong's latest developments and business advantages \(with photo\)](#)

The Secretary for Commerce and Economic Development, Mr Edward Yau, today (June 24) updated the business community in Canada during a webinar on Hong Kong's latest developments and advantages in doing business, which make the city an ideal gateway for businesses and investment in Mainland China and the Asia Pacific region for Canadian enterprises.

In his opening remarks, Mr Yau reassured participants that despite the disruption brought about by the COVID-19 epidemic, Hong Kong would rise again to the challenges with its unique advantages such as a free and open economy, the rule of law and judicial independence. Citing the World Investment Report 2021 just released by the United Nations Conference on Trade and Development, in which Hong Kong is ranked the third largest destination for foreign direct investment in 2020 globally, up from the fifth position the year before and logging US\$119 billion of inward investments, he said the results demonstrate that Hong Kong remains an attractive place for investment.

He pointed out that the National People's Congress Decision on the national security legislation has put Hong Kong back on its right track and ensured its long-term stability and prosperity. In addition, there are ample development opportunities for Hong Kong with the support of the Central Government as stated in the 14th Five-Year Plan, and illustrated during the past two years since the promulgation of the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area.

Driven by a strong recovery in trade and the Hong Kong Special Administrative Region (HKSAR) Government's continued investment, Hong Kong's economy in the first quarter of 2021 rebounded strongly, recording year-on-year real growth of 7.9 per cent and an increase of 5.4 per cent over the preceding quarter.

Mr Yau also spoke on Hong Kong's strategy in combating the COVID-19 pandemic. He stressed that the HKSAR Government has been sparing no effort in putting the local epidemic situation under control and promoting vaccination in the community. He added that four rounds of relief measures have been progressively implemented to help businesses to stay afloat and keep workers in employment. As the epidemic situation is easing in Hong Kong, he said it is now an opportune time for Canadian enterprises to establish a presence in Hong Kong or expand their existing business in the city.

Hong Kong and Canada have well-established connections, spanning from business and commerce to social and cultural ties. Hong Kong was Canada's 10th largest merchandise export market with merchandise imports from Canada

to Hong Kong amounting to \$11.1 billion in 2019.

As part of the 2021 Hong Kong Week programme organised by the Hong Kong Economic and Trade Office (Toronto) (Toronto ETO) to showcase Hong Kong's strengths, advantages and potential to Canada, the webinar was co-organised by Toronto ETO and the Hong Kong-Canada Business Association (HKCBA). It was moderated by the National Chair of the HKCBA, Mr Arthur Chan, and featured a question-and-answer session in which Mr Yau exchanged views with participants on topics including the HKSAR Government's policies and support for the business sectors, as well as the city's anti-epidemic measures.

