

# SCED updates representatives of consulates and chambers of commerce on investment promotion work

The Secretary for Commerce and Economic Development, Mr Algernon Yau, today (October 31) hosted a reception for some 150 representatives of consulates and local and foreign chambers of commerce to update them on the Government's work on investment promotion.

Mr Yau also announced the signing of the Investment Promotion and Protection Agreements (IPPA) between Hong Kong and Türkiye earlier today. The Agreement is the first IPPA signed by the current-term Government and the 23rd IPPA that Hong Kong has signed, bringing the IPPA coverage to a total of 32 trading partners.

Speaking at the reception, Mr Yau said that Hong Kong is renowned as a robust free-market economy and welcomes foreign direct investment from all over the world, while the level playing field and free market mechanism will continue as guaranteed under the Basic Law.

He stressed that it is a priority of the current-term Government to attract enterprises and investments, and updated the guests on the latest developments of investment promotion. Among them, Invest Hong Kong (InvestHK) has assisted 300 companies from various sectors around the globe to set up or expand businesses in Hong Kong in the first nine months of this year, an increase of 27 per cent compared to the same period last year, surpassing the KPI announced in the 2022 Policy Address on a pro-rata basis. He expressed appreciation to all the stakeholders for their support, and said that InvestHK would stand ready to continue offering one-stop customised support services to enterprises via its investment promotion network across the world.

Mr Yau added that Hong Kong is also committed to enhancing protection and guarantees for foreign direct investment, and has been making relentless efforts in expanding the network of IPPAs.

"The signing of the IPPA between Hong Kong and Türkiye today sends a very positive signal to the investment community that Hong Kong and Türkiye are committed to enhancing protection and guarantees for foreign direct investment," he said.

The Agreement, which will enter into force after the fulfilment of relevant internal requirements by both sides, will enhance the confidence of investors and expand investment flows between Hong Kong and Türkiye.

Following the signing of the Hong Kong-Türkiye IPPA today, the geographical scope of the Dedicated Fund on Branding, Upgrading and Domestic

Sales is also extended to cover Türkiye, as the 38th eligible economy, with immediate effect to further support Hong Kong enterprises in developing their businesses there.

Stressing the Government's long-standing commitments and dedicated efforts in strengthening bilateral trade and investment ties by forging IPPAs with other economies, Mr Yau highlighted the commencement of IPPA negotiations with Bangladesh and the ongoing IPPA negotiations with Bahrain and Saudi Arabia.

Mr Yau also took the opportunity to brief the guests on initiatives related to commerce and trade in "The Chief Executive's 2023 Policy Address". Among them, InvestHK and the Hong Kong Trade Development Council will set up more consultant offices along the Belt and Road to strengthen efforts on investment and trade promotion.