

Speech by SCED at JUMPSTARTER Ignition Gala by Alibaba Entrepreneurs Fund (English only)

Following is the speech by the Secretary for Commerce and Economic Development, Mr Algernon Yau, at the JUMPSTARTER Ignition Gala by Alibaba Entrepreneurs Fund today (October 21):

Distinguished guests, ladies and gentlemen,

Good afternoon.

Welcome to the StartmeupHK Festival 2024. It is my pleasure to join you all this afternoon at this first and foremost opening event of the Festival – JUMPSTARTER Ignition Gala by Alibaba Entrepreneurs Fund. The Gala marks the exciting launch of JUMPSTARTER, a global pitch competition organised by the Alibaba Entrepreneurs Fund, alongside the kick-off of the StartmeupHK Festival 2024.

As you all know, this Festival, which is in its ninth year now, has been receiving overwhelming support from the start-up ecosystem in Hong Kong, and serving as a powerful catalyst over time for Hong Kong's burgeoning start-up ecosystem. The Festival this year, curated by Invest Hong Kong (InvestHK) with the theme "A Future Unlimited", will bring together many start-ups, investors, industry leaders and tech enthusiasts from around the world, providing an international platform for knowledge exchange, networking and collaboration across various cutting-edge sectors. I can assure you about an exciting series of events in the coming full week of the StartmeupHK Festival.

As for this opening Gala, it marks the start of this year's JUMPSTARTER, which is a global competition providing invaluable opportunities for entrepreneurs across the globe to gather in Hong Kong, pitch their ideas and business proposals, learn from mentors and investors, and most importantly, pursue their dreams in Hong Kong. I look forward to the enthusiastic participation by contestants from around the world, and wish the competition a great success.

The JUMPSTARTER is just one of the many opportunities offered in Hong Kong as a launch pad for start-ups to be groomed locally and scale globally. Being the only economy in the world where the global advantage and the China advantage come together, Hong Kong continues to maintain our uniqueness as one of the most liberal and easiest places to do business in the world: Hong Kong is once again ranked by the Fraser Institute this year as the freest economy; and we are ranked the third globally as well as the first in the Asia-Pacific region in the recent Global Financial Centres Index report. In addition, Hong Kong remains as the world's fourth largest recipient of foreign direct investment in 2023 as revealed in the World Investment Report

2024, and continues to attract businesses and investment from around the world.

These impressive achievements are attributed to our institutional strengths, such as a robust common law legal system, an independent judiciary, a simple and low tax system, world-class professional services, start-up-and-business-friendly environment as well as other advantages guaranteed under "one country, two systems". All of these continue to be the pillars supporting Hong Kong's success as hubs for start-ups.

In fact, many start-ups fully recognise Hong Kong's competitive edges. We are home to over 4 200 start-ups, which is a record high, representing a significant increase by 7 per cent year on year. In the first nine months this year, InvestHK has helped 470 overseas and Mainland enterprises to set foot or expand their business here, and over 10 per cent of them are start-ups and scale-ups from different sectors. The above encouraging results are testaments to Hong Kong's attractiveness.

In the 2024 Policy Address announced last week, the Government has launched new initiatives to further drive economic development, which will benefit all businesses in Hong Kong, including start-ups. For instance, the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA) has recently been updated to provide more flexibility and convenience for Hong Kong enterprises to invest and do business on the Mainland. As CEPA measures are nationality neutral, all companies based in Hong Kong can benefit from the latest enhancements. We would encourage more start-ups from around the world to set up their operations in Hong Kong to enjoy these advantages.

On individuals' level, non-Chinese Hong Kong permanent residents have become eligible for the Mainland travel permit since July this year. This unprecedented measure facilitates their visits to the Mainland for business, leisure or family trips multiple times within a five-year validity period. I note that it has been well received by expatriates in Hong Kong, and encourage our overseas friends in the start-up community to all apply for the permit, if eligible, and enjoy the convenience brought by this initiative.

To facilitate your understanding of the above initiatives and many others, InvestHK, including its global network of Dedicated Teams for Attracting Businesses and Talents based in overseas Economic and Trade Offices, as well as its consultant offices, will continue to render support to you, with a view to facilitating your start-ups to set up and scale up in our city.

Looking forward, Hong Kong's economic prospects are promising, and the Government will continue to strive to maintain a favourable business environment for start-ups as we always do. I would like to express my heartfelt gratitude to our start-up friends here today for your tremendous support to the Festival and confidence in Hong Kong. I hope you enjoy the Gala event and all the exciting events ahead, exploring collaboration opportunities and experiencing the innovative spirit that defines Hong Kong as a prime destination for start-ups.

Thank you.