

## **CEDB and SASAC hold sharing session on Economic and Trade Cooperation Zones for Belt and Road opportunities (with photos)**

The Commerce and Economic Development Bureau and the State-owned Assets Supervision and Administration Commission of the State Council (SASAC) jointly held a sharing session on the investment environment of overseas Economic and Trade Cooperation Zones today (August 14) to promote collaboration with state-owned enterprises (SoEs) for Belt and Road opportunities.

The session provided a platform for SoEs to share their experiences in developing overseas Economic and Trade Cooperation Zones, and to facilitate business collaboration with Hong Kong enterprises as well as professional services for exploring opportunities together.

Led by the Secretary General of the SASAC, Mr Yan Xiaofeng, a delegation comprising over 40 representatives of the SASAC and SoEs joined the sharing session. Together with more than 200 local participants, including representatives/enterprises from chambers of commerce as well as professional bodies, they had in-depth and pragmatic discussions on participation in the Belt and Road projects, particularly those relating to the development of overseas Economic and Trade Cooperation Zones. The Secretary for Commerce and Economic Development, Mr Edward Yau, and Mr Yan spoke at the sharing session.

Mr Yau said, "The overseas Economic and Trade Cooperation Zones are ideal set-off points for our enterprises and those in the Mainland to join forces in tapping Belt and Road markets. Being architects, investors and leaders in implementing the Initiative, many SoEs have been involved in the investment, design, planning, construction, promotion and operation of the Economic and Trade Cooperation Zones. They have facilitated corporations' investment and market expansion.

"By leveraging our distinctive edge in such professional services as finance and investment, trade and logistics, legal, accounting, engineering and management, as well as local enterprises' past experience, Hong Kong professional services can contribute to the development of overseas Economic and Trade Cooperation Zones and work together with SoEs to pursue new opportunities brought about by the Belt and Road Initiative."

He said that at present, many local business people are interested in the Initiative, yet they may only have a limited understanding of some of the countries and regions along the Belt and Road. With rules and regulations that Hong Kong businesses are accustomed to, local enterprises can consider making use of overseas Economic and Trade Cooperation Zones to expand their Belt and Road business footing.

Mr Yau added that the Hong Kong Special Administrative Region Government is adopting a multi-pronged approach in taking forward the Belt and Road Initiative, with a view to translating the Initiative into business opportunities. Such efforts include jointly organising sharing sessions and exchanges with various sectors, organising business missions to different regions to facilitate better understanding and exploring of the enormous potential being offered under the Belt and Road Initiative, and supporting the Hong Kong Trade Development Council in enhancing its Belt and Road Portal to promote business and project matching.

The Government is also encouraging professional bodies, tertiary institutions and trade associations to join hands to launch a professional capacity building programme in the context of the Belt and Road Initiative. The programme should provide more comprehensive capacity building and training for the local professional services sectors, and better equip them to seize the opportunities and meet the challenges and risks brought about by the Initiative.

At the sharing session, representatives from three SoEs shared their experience in developing overseas Economic and Trade Cooperation Zones in different regions and provided information about the investment environment there, including the investment policies as well as the tax and legal systems. They were the Director of the China Merchants Group Limited, Mr Hu Jianhua; the Vice President of China Communications Construction Company Limited, Mr Sun Ziyu; and the Board Chairman of China National Building Materials Group Corporation Limited, Mr Song Zhiping. In addition, the Chairman of the Federation of Hong Kong Industries, Mr Jimmy Kwok; Permanent Honorary Chairman of the Hong Kong General Chamber of Textiles Mr Henry Tan; and the Vice-chairman of the Chinese General Chamber of Commerce, Hong Kong, Ms Connie Wong, shared their views on Hong Kong enterprises' expansion to overseas markets and operation in Economic and Trade Cooperation Zones.



