

# DGIP visits Japan and Korea to promote Hong Kong's role in Guangdong-Hong Kong-Macao Bay Area

The Director-General of Investment Promotion, Mr Stephen Phillips, today (July 9) embarked on visits to Tokyo, Japan and Seoul, Korea to update the local business communities on the opportunities Hong Kong has to offer in the Guangdong-Hong Kong-Macao Bay Area (Bay Area) development.

Mr Phillips will speak at two seminars. The first seminar, entitled "'Belt and Road' and 'Greater Bay Area' Initiatives – Hong Kong's Important Role and Business Opportunities for Japanese Companies" is jointly organised by Invest Hong Kong and Hong Kong Economic and Trade Office in Tokyo and will take place on July 11. On July 12, he will speak at a seminar in Seoul entitled "Smart Innovative Hong Kong and the Guangdong-Hong Kong-Macao Bay Area", organised in collaboration with the Korea Trade-Investment Promotion Agency (KOTRA). During his stay in the two cities, Mr Phillips will also meet with business leaders from a wide range of sectors.

Speaking of the upcoming event, the Principal Hong Kong Economic and Trade Representative, Tokyo, Ms Shirley Yung, said, "Hong Kong has maintained very close and friendly relationships with Japan and Korea for many years. Through the two seminars in Tokyo and Seoul, we hope that Japanese and Korean companies will gain a better understanding of Hong Kong's many advantages and opportunities, and leverage on Hong Kong's strategic location to further expand their businesses."

Mr Phillips said, "Hong Kong sees unprecedented business opportunities lying ahead in the context of China's Belt and Road Initiative and the Guangdong-Hong Kong-Macao Bay Area development strategy. This is the most opportune time for foreign investors to come and leverage Hong Kong's advantages to drive business growth arising from these huge opportunities."

The Belt and Road Initiative offers the long-term prospect of transnational and intercontinental connectivity, and will give rise to rewarding business prospects including new air, sea and land routes, additional ports, rails and roads connecting different regions, economic and trade pacts, and increased investment flow.

The Bay Area will serve as a powerful connection point for the Belt and Road. A cluster of nine flourishing cities in Guangdong Province together with Hong Kong and Macao Special Administrative Regions, the Bay Area has a collective population of over 68 million and a combined GDP of some US\$1.5 trillion.

The "one country, two systems" arrangement ensures that Hong Kong retains its enduring advantages, including the rule of law and the independence of judiciary, free market mechanism, low tax regime, free flow

of capital and information. "This makes Hong Kong an international city in China that can help connect the country with the rest of the world," Mr Phillips said.

He noted that the city can also help the country's drive to become a leading technology nation, especially in the context of the Bay Area development. Hong Kong has a very strong research and development capacity, which combined with Shenzhen's advanced manufacturing, will turn the Bay Area into an international innovation and technology hub, he said.

#### About Invest Hong Kong

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