

FS promotes Hong Kong's advantages to US business community and witnesses signing of MOU (with photos/videos)

The Financial Secretary, Mr Paul Chan, began his visit to the United States on May 28 (San Francisco time) and delivered a keynote speech at a business luncheon. He also witnessed the signing of a Memorandum of Understanding (MOU) between Invest Hong Kong (Invest HK) and partners in the San Francisco Bay Area.

Mr Chan attended a business luncheon co-organised by the Hong Kong Economic and Trade Office in San Francisco and the Bay Area Council, a business organisation in San Francisco, where he introduced the latest economic situation and development directions of Hong Kong to the local business and innovation sectors. He emphasised the developmental advantages of the Guangdong-Hong Kong-Macao Greater Bay Area (GBA), highlighting Hong Kong's role as an international financial centre and an international innovation and technology hub, as well as its "super connector" role in the GBA, which enable it to create business opportunities for companies from Silicon Valley and the San Francisco Bay Area. He noted that both bay areas have exceptional innovation capabilities, and Hong Kong boasts a broad and deep financing platform, comprehensive financial services, a thriving venture capital ecosystem, concentration of top international research talent, and convergence of Mainland and international data. These qualities are highly attractive to innovative enterprises seeking to open up markets in the GBA and other parts of Mainland China and Asia.

Mr Chan also pointed out in his speech that Hong Kong, under the "one country, two systems" principle, continues to practise the common law system, and allow the free flow of capital, talent, information, and goods. Hong Kong maintains its low tax regime and linked exchange rate system. The law and order situation in Hong Kong is robust. Its business standards are highly aligned with international benchmarks. All these factors present clear advantages.

During the luncheon's panel discussion, Executive Director of the Hong Kong Monetary Authority Mr Kenneth Hui; Co-Head of Markets at the Hong Kong Exchanges and Clearing Limited Ms Glenda So; and the Chief Public Mission Officer of the Hong Kong Cyberport Management Company Limited, Mr Eric Chan, promoted the developments of Hong Kong's financial markets, arrangements facilitating the listing of start-ups, initiatives to boost innovation and technology developments, and support for start-ups.

In the presence of Mr Chan and Bay Area Council China Initiative Committee Co-Chair Mr Kevin Xu, Invest HK and the Bay Area Council signed an MOU to jointly promote investment promotion exchanges between Hong Kong and the San Francisco Bay Area, with a focus on green economy and sustainable

development co-operation.

The Secretary for Commerce and Economic Development, Mr Algernon Yau, and the Under Secretary for Financial Services and the Treasury, Mr Joseph Chan, also attended the luncheon.

In the morning, accompanied by the Chief Financial Officer of the Hong Kong Science and Technology Parks Corporation, Mr Aldous Mak, and the Director-General of Investment Promotion, Ms Alpha Lau, Mr Chan visited five start-ups from the Hong Kong Science Park. These five companies are currently in Silicon Valley for exchanges and training as well as market expansion, and are engaged in businesses such as biodegradable materials, new building materials, online marketing, smart robotics and AI inspection. Mr Chan listened to their presentations on their business, technology, market expansion, and their experiences in the training programme, and exchanged views with their executives.

Mr Chan also met with Mr Rahim Amidi, one of the founders of a Silicon Valley start-up accelerator, Plug and Play. The Hong Kong Science Park has started collaborating with Plug and Play, and the five start-ups mentioned above are being trained with the support of this accelerator in Silicon Valley. Plug and Play is also planning to establish a branch in Hong Kong. Mr Chan encouraged them to collaborate more with local start-ups and innovation and technology institutions in Hong Kong to add vitality to the local innovation and technology ecosystem.

In the afternoon, Mr Chan visited an alternative asset management company, TPG, and met with its Founder and Executive Chairman, Mr Jim Coulter, to understand their development plans in Hong Kong.

After arriving in San Francisco on May 27 (San Francisco time), Mr Chan met with the Consul General of China in San Francisco, Mr Zhang Jianmin. They exchanged views on the co-operation between the GBA and the San Francisco Bay Area, China-US relations, and the latest developments in Hong Kong.

On May 29 (San Francisco time), Mr Chan will lead a delegation from the Hong Kong Special Administrative Region Government (SAR) to participate in the Bay to Bay Dialogue between the California Bay Area and the Guangdong-Hong Kong-Macao Greater Bay Area and the US-China High-Level Event on Subnational Climate Action, together with delegations from the Guangdong Province and the Macao SAR.



