

Hong Kong and Dongjiang sign MOU on promotion of aircraft leasing (with photos)

The Secretary for Transport and Logistics, Mr Lam Sai-hung, and the member of the Standing Committee of the Communist Party of China Tianjin Municipal Committee and Executive Vice Mayor of Tianjin, Mr Liu Guiping, today (April 19) witnessed the signing of a Memorandum of Understanding (MOU) between the Transport and Logistics Bureau (TLB) and the Administrative Commission of the Tianjin Dongjiang Free Trade Port Zone to deepen co-operation in the development of the aircraft leasing and financing industries.

Both Hong Kong and Tianjin have an important role to play in promoting the aircraft leasing and financing industry as well as financial innovation and operation. According to the MOU, the two sides will fully utilise their comparative advantages and join hands to build a regionally linked and complementary aircraft leasing and financing platform to promote co-operation between enterprises of the two places. Relying on the advantages of Hong Kong as an international financial centre and those of Dongjiang in the clustering of players of the aircraft leasing industry, the two sides will forge deeper co-operation in different areas, including financing, business, international competition, publicity, and the promotion of talent exchanges and training.

Mr Lam said in his speech that the MOU marks a new milestone in the development of aircraft leasing between Hong Kong and Tianjin Dongjiang. The Hong Kong Special Administrative Region Government has been promoting the development of aircraft leasing in Hong Kong in accordance with the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area and the report to the 20th National Congress of the Communist Party of China. The Bill to enhance the aircraft leasing preferential tax regime was passed by the Legislative Council in February this year, thereby further strengthening Hong Kong's competitiveness in the global aircraft leasing market. As an international financial centre and an international aviation hub, Hong Kong is well positioned to provide the necessary resources and support to aircraft lessors.

The Tianjin Dongjiang Free Trade Port Zone has become the largest aircraft leasing hub in China and the second largest in the world after Ireland. With the signing of the MOU, Mr Lam said he looks forward to more aircraft lessors, airlines, as well as organisations and individuals who need to lease aircraft, utilising the joint platforms of the two places for aircraft leasing business.

