

Invest Hong Kong assists record number of overseas and Mainland companies setting up or expanding in Hong Kong

Invest Hong Kong (InvestHK) today (January 21) announced that the department had assisted 487 overseas and Mainland companies to set up or expand in Hong Kong in 2019.

This number represents an all-time high and a year-on-year increase of 11.7 per cent, with the number of fintech companies and start-ups seeing the strongest growth. The total number of jobs thereby created (6 009) rose by 14.1 per cent over the previous year's figure.

More than 27 per cent of the assisted companies indicated that Hong Kong's status as an international hub played an important role in the sustained economic development of Mainland China, and that setting up businesses in Hong Kong would enable them to fully capitalise on the opportunities brought about by the Guangdong-Hong Kong-Macao Greater Bay Area development and the Belt and Road Initiative.

InvestHK's Director-General of Investment Promotion, Mr Stephen Phillips, said he was delighted to see the continued increase in the numbers in 2019.

"2019 was another record year for InvestHK in terms of the number of companies assisted and the number of jobs created by those companies. Hong Kong continues to attract overseas and Mainland investors because of its core advantages and emerging business opportunities, especially in the light of the latest developments in the Greater Bay Area and the Belt and Road Initiative," Mr Phillips said.

"Looking forward to 2020, notwithstanding the uncertain global and local economic environment, we will continue to strive to attract foreign companies, ranging from entrepreneur-led ventures to multinationals, to set up a presence in Hong Kong. A special focus will also be put on attracting innovation and technology companies in line with the Government's policy objectives," he added.

2019 Annual Results: Highlights

The 487 companies came from 48 economies. Mainland China continued to lead with 120 companies, followed by the US (71), the UK (43), Japan (27) and France (25). There were 29 companies from Association of Southeast Asian Nations economies.

In terms of sectors, the portfolio covered a broad spectrum ranging from innovation and technology (106) followed by transport and industrial (65) to

tourism and hospitality (60) and fintech (57). Start-ups in various sectors took up 14.4 per cent (70) of all companies assisted.

The 487 companies together will create 6 009 jobs in their first year of establishment or expansion, representing a 14.1 per cent increase compared with the 2018 figure.

Among the companies, 135 (27.7 per cent) said that they plan to make use of Hong Kong as the platform to take part in the Greater Bay Area development and the Belt and Road Initiative.

About InvestHK

InvestHK is the department of the Hong Kong Special Administrative Region Government responsible for attracting foreign direct investment and supporting overseas and Mainland businesses to set up or expand in Hong Kong. It provides free advice and customised services for overseas and Mainland companies. For more information, please visit www.investhk.gov.hk.