

InvestHK and TID cohost Ibero-American Community Reception to promote trade and investment collaboration (with photos)

Invest Hong Kong and the Trade and Industry Department today (March 13) cohosted a reception for the Ibero-American community to celebrate their contributions to Hong Kong's economic development and to promote further collaboration through, among other initiatives, trade and investment agreements.

Speaking at the reception, the Secretary for Commerce and Economic Development, Mr Algernon Yau, said that Hong Kong has developed strong connections with Ibero-American economies, with a strong growth of 14.4 per cent in the total merchandise trade in 2024. The Hong Kong Special Administrative Region Government is committed to fostering closer trade and economic ties with the Ibero-American region, which offers enormous trade and investment opportunities and growth potential for Hong Kong businesses.

Mr Yau emphasised the importance of collaboration particularly at times when uncertainties and challenges from isolationism and protectionism are looming on global trade, and expressed his gratitude to Ibero-American enterprises for their steadfast support in deepening business collaboration and fostering robust partnership with Hong Kong.

He also highlighted the enormous business opportunities created through the many trade initiatives, notably the trade and investment agreements Hong Kong has signed with Ibero-American economies, which reduce entry barriers for goods, services and investments, thereby strengthening the mutually beneficial trade and investment flows.

"They unlock business potential and opportunities of the signing economies and, more importantly, provide a favourable platform for trade and business network to expand across the region," Mr Yau said.

Citing the latest free trade agreement (FTA) signed between Hong Kong and Peru in November last year, Mr Yau said that service providers and investors of the two places can benefit from the legal certainty of better market access and national treatment when entering and operating in each other's economy. Exporters and manufacturers can likewise benefit from tariff elimination of trade in goods. He added that the Investment Promotion and Protection Agreement negotiations with Peru have also commenced right after the signing of the FTA.

"Hong Kong's trade and investment agreements with Chile, Peru and Mexico are trade and investment enhancement in their own right, and together they create synergies that would multiply to promote deeper, stronger and broader

economic integration between our respective regions across the Pacific Ocean. Hong Kong welcomes opportunities to expand the network further and sign similar agreements with other interested economies of the region," Mr Yau said.

Noting that such trade and investment agreements also help Ibero-American businesses expand into Hong Kong, and through Hong Kong to other exciting markets of the region, in particular the Guangdong-Hong Kong-Macao Greater Bay Area (GBA), Mr Yau encouraged Ibero-American companies to leverage Hong Kong's international and local business knowledge as well as experience and connection to tap into the vast consumer market and industrial ecosystem of the GBA, and to foster partnership and collaboration in the many emerging sectors and industries such as agritech, fintech, biotechnology, e-commerce, digital trade, logistics and sustainability.

"With our world-class financial services, professional expertise, and strategic location, Hong Kong serves as an ideal platform for Ibero-American businesses to expand into fast-growing markets in Asia and along the Belt and Road," Mr Yau said.

Today's reception was attended by around 300 guests from the consulates, chambers of commerce and companies from Argentina, Brazil, Chile, Colombia, Dominican Republic, Mexico, Panama, Peru, Portugal, Spain and Venezuela.

