

Opportunities for Hungarian business community in Hong Kong (with photo)

The Hong Kong Economic and Trade Office, Berlin (HKETO Berlin) reached out to the Hungarian business community in a webinar on December 15 (Budapest time), highlighting new opportunities arising in Hong Kong. The Director of HKETO Berlin, Ms Jenny Szeto, and Professor at the Corvinus University of Budapest, Dr Tamas Matura, discussed the latest developments of Hong Kong, the Greater Bay Area (GBA), the Belt and Road Initiative (BRI) as well as relations between China and Central Europe regarding the prospects for Hungarian businesses.

"Despite the disruption caused by the COVID-19 pandemic, Hong Kong remains a reliable partner for Hungarian businesses", Ms Szeto said. In her presentation, she highlighted the city's unique advantages for foreign companies that no other place in Asia could offer. Hong Kong was the third largest destination of foreign direct investment in 2020 globally. "A robust common law system, a simple tax regime, world class infrastructure and a deep understanding of Mainland China's culture and business operations are only some of these features that make Hong Kong the best place for Hungarian companies to expand to China or the Asia-Pacific region", Ms Szeto added.

Ms Szeto reminded the audience that Hungary was the 34th largest trading partner for Hong Kong in the world in 2020, and that there is still much room for further growth, in particular in the GBA and under the BRI.

The 14th Five-Year Plan of the People's Republic of China acknowledges Hong Kong's unique role as an international centre for finance, transport, trade and the exchange between East and West. Even more, the city is at the heart of the GBA – China's key project for economic integration and innovation-driven development in an area of 86 million people with a combined GDP of almost US\$1.7 trillion (HUF 551.5 trillion).

"It further deepens cooperation and boost economic development amongst Guangdong Province, Hong Kong and Macao. At the same time, it is a great opportunity for companies from Hungary to come to Hong Kong and use the city as their entry point to the fast-growing market of the GBA and the whole of China", Ms Szeto pointed out.

Hong Kong's outreach goes well beyond the Mainland of China. For the very same reasons that make the city the most international, the most accessible and the best-connected city in the GBA, it is also an important hub under the BRI. Hong Kong has signed various agreements such as free trade agreements, Investment Promotion and Protection Agreements etc. with foreign economies, including Belt and Road countries. The sixth Belt and Road Summit, co-organised by the Hong Kong Trade and Development Council in September this year, attracted over 6 000 registrants from over 80 countries and regions. "So if entrepreneurs and companies from Hungary want to reach out to the East, there is no better starting point than Hong Kong", Ms Szeto summarised.

About HKETO Berlin

HKETO Berlin is the official Hong Kong Special Administrative Region Government representative in commercial relations and other economic and trade matters in Hungary as well as Austria, the Czech Republic, Germany, Poland, the Slovak Republic, Slovenia and Switzerland.

