

# SCED promotes Hong Kong's advantages and business opportunities in Hungary (with photos)

The Secretary for Commerce and Economic Development, Mr Algernon Yau, highlighted Hong Kong's unique advantages and vast potential for Hungarian companies and entrepreneurs during his two-day visit (June 8 and 9, Budapest time) to Budapest, Hungary.

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After attending the Ministerial Council Meeting of the Organisation for Economic Co-operation and Development in Paris, France, Mr Yau proceeded to Budapest to meet with Hungarian government officials and the business community to update them on Hong Kong's latest trade and economic developments, and exchange views on further collaboration in various areas.

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Mr Yau said that Hong Kong has all along maintained close bilateral trade relations with Hungary. In 2022, bilateral merchandise trade between Hong Kong and Hungary amounted to HK\$17.8 billion. Hungary was Hong Kong's seventh largest trading partner among the European Union Member States. Around 11.4 per cent (HK\$13.3 billion) of the total merchandise trade between Hungary and Mainland China routed through Hong Kong.

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He stressed that with Hong Kong's unique advantages under "one country, two systems", Hong Kong is an ideal gateway for Hungarian companies to tap into the Guangdong-Hong Kong-Macao Greater Bay Area markets and participate in the Belt and Road Initiative. He also briefed Hungarian government officials and business leaders on Hong Kong's new initiatives on attracting enterprises and investments to create strong impetus for growth.

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Mr Yau today (June 9 Budapest time) met with the Deputy Governor of the Hungarian National Bank, Mr Csaba Kandr acs; the Deputy Minister of Foreign Affairs and Trade of Hungary, Mr Levente Magyar; and the State Secretary for Economic Development and National Financial Services of Hungary, Mr M ate L oga, to learn more about Hungary's economic development and monetary and fiscal policy. He also took the opportunity to visit Q Contemporary, which is an art museum founded by a Hong Kong-born businesswoman.

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On June 8 (Budapest time), Mr Yau attended a roundtable luncheon with members of the Hungary-Hong Kong Business Association followed by the meetings with the Deputy Speaker of the National Assembly of Hungary, Mr Istv an Jakab, and the President of Hungarian Chamber of Commerce and Industry, Mr L aszl  Parragh, to exchange views on fostering closer economic and trade co-operation between the two places.

He also took the opportunity to meet with the Acting Chinese Ambassador to Hungary, Mr Yang Chao, at a dinner meeting to keep him abreast of the latest developments in Hong Kong.

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Mr Yau will then depart for Riyadh, Saudi Arabia, to attend the 10th Arab-China Business Conference on June 11 (Riyadh time). He will return to Hong Kong on June 12.



