

HONG KONG: Back on the World Stage

With the lifting of travel restrictions and revival of economic activity in the wake of the COVID-19 pandemic, Hong Kong is wide open for business, investment, enterprise and tourism. As the preeminent international gateway to Mainland China, Hong Kong offers boundless opportunities for companies in the Middle East to explore new markets in China, Asia and throughout the Belt and Road (B&R) regions.



Open to international finance

- World No.4 Global Financial Centre (Global Financial Centres Index - September 2022)
- World's largest offshore Renminbi (RMB) business hub; about 75% of the global offshore RMB payments are processed via Hong Kong
- An international asset and wealth management centre
- One of the best places for high-net-worth individuals to set up family office
- Three Islamic bonds (sukuk) of different structures and tenors totalling US\$3 billion have been issued by the HKSAR Government, demonstrating the viability of our Islamic finance platform
- Other Islamic financial products and services introduced in Hong Kong include the listing of global sukuk on the Hong Kong Stock Exchange, Islamic funds and Islamic banking windows

US\$3 billion
three Islamic bonds
(sukuk) issued

Open for new business opportunities

- Total merchandise trade between Hong Kong and the member states of the Cooperation Council for the Arab States of the Gulf (GCC) amounted to US\$18 billion in January - November 2022
- Bilateral trade in goods with Saudi Arabia and United Arab Emirates (UAE) grew at an average annual rate of 3.8% and 4.1% respectively from 2017 to 2021
- About 9,000 Mainland China and overseas companies operate in Hong Kong; and over 1,400 operate as regional headquarters
- Deepening bilateral relations: Financial Secretary Paul Chan visited Saudi Arabia and Bahrain in October 2022; Hong Kong Monetary Authority to lead a high-level financial delegation to visit the Middle East in March 2023
- Hong Kong Economic and Trade Office, Dubai, opened in October 2021 to promote stronger economic, trade and cultural ties with the GCC countries

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Open to the Belt and Road (B&R) Initiative

- A key platform for the B&R, Hong Kong connects Mainland China with markets across the region, in areas such as the international project financing, offshore RMB business, professional services, as well as economic and trade co-operation
- Annual Belt and Road Summit gathers senior government officials and business leaders to exchange insights on co-operation and explore new business opportunities
- GCC companies are encouraged to make use of architectural, financial, legal, accounting, management, logistics and other professional services offered by Hong Kong enterprises to reap the social and economic benefits from this Initiative

Open for innovation and technology

- Hong Kong is slated to become an international innovation and technology hub under the National 14th Five-Year Plan
- Developing Hong Kong-Shenzhen Innovation and Technology Park; and collaborating with Shenzhen to take forward the Shenzhen-Hong Kong Innovation & Technology Co-operation Zone
- InnoHK Research Clusters in the Hong Kong Science Park pool together over 30 world-renowned non-local universities and research institutes to collaborate with local universities in setting up 28 research laboratories

Open for world-class talent

- Global STEM Professorship Scheme attracts more world-renowned scholars to engage in I&T-related teaching and research in Hong Kong
- Top Talent Pass Scheme entices talented professionals from around the world to pursue their careers in Hong Kong
- The Quality Migrant Admission Scheme facilitates world-class talents to relocate to Hong Kong

World No.1 city

- World No.1 for economic freedom (Fraser Institute: Economic Freedom of the World: 2022 Annual Report)
- World No.1 air cargo hub in 2021 (Airports Council International: Air Cargo Traffic)

ECONOMIC FREEDOM
1

AIR CARGO HUB
1

Open to the world

International aviation hub

Massive expansion of Hong Kong International Airport: a third runway opened in 2022 while a new Three-runway System, set to become operational in 2024, will significantly increase handling capacity to 120 million passengers and 10 million tonnes of air cargo annually.

Asia's arts and cultural hub

The M+ museum and Hong Kong Palace Museum, opened in 2021 and 2022 respectively, are flagship venues at the 40-hectare West Kowloon Cultural District overlooking Victoria Harbour.

Guangdong-Hong Kong-Macao Greater Bay Area (GBA)

An emerging engine for growth, the GBA covers the Special Administrative Regions of Hong Kong and Macao plus nine municipalities in Guangdong Province. It has a combined population of over 86 million people, larger than that of most European countries, and GDP of about US\$1.96 trillion in 2021, roughly equivalent to that of Canada.

GDP
about US\$1.96
trillion in 2021

Legal and dispute resolution services

Hong Kong ranks the third most preferred seat for arbitration globally according to the 2021 International Arbitration Survey conducted by Queen Mary University of London.

Low tax regime

A business-friendly city with a low and simple tax system: standard salaries tax rate of 15% and profits tax rate capped at 16.5%. No VAT/ GST or capital gains tax and only income or profits arising in or derived from Hong Kong are liable to tax in Hong Kong.



Hong Kong Economic and Trade Office in Dubai



Brand Hong Kong - Asia's World City

