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SECRETARY FOR COMMERCE
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25 April 2024

Dear Sir/Madam,

Hong Kong – Your Ideal Business and Investment Destination

It is my pleasure to share with you and your member companies the key policy measures of the Hong Kong Special Administrative Region (HKSAR) seeking to enhance our continued efforts to sustain Hong Kong as one of the most ideal destinations for business and investment.

“Multiple-entry Visas” for Foreign Staff

As announced in the 2023 Policy Address, starting from 26 October 2023, foreign staff of companies registered in Hong Kong may apply to the Chinese Visa Application Service Center in Hong Kong for “multiple-entry visas” to the Mainland with a two-year validity, and enjoy priority processing. Non-Chinese Hong Kong Permanent Residents can apply for “multiple-entry visas” valid for up to five years.

We have since received positive feedbacks on the facilitation measure, which could benefit foreign chambers of commerce and the business community in Hong Kong for their northbound travels. Following the HKSAR Government’s further discussion with the Office of the Commissioner of the Ministry of Foreign Affairs in the HKSAR (OCMFA), the OCMFA has agreed to extend the priority processing applicable to foreign staff of Hong Kong-registered companies to

academic and scientific research institutions in Hong Kong. The Security Bureau will continue to liaise closely with OCMFA on this initiative.

This is a significant outcome made possible through the “One Country, Two Systems” status of Hong Kong, where we enjoy the unique advantage of being both a “super-connector” and a “super value-adder” for businesses wishing to explore the vast Mainland market, in particular the endless opportunities in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA). We encourage foreign companies and expatriate communities in Hong Kong to make good use of this new initiative, and deepen your connections with the Mainland via Hong Kong. Coupled with the southbound exit endorsement for Mainland talents in GBA already launched last year, this initiative will facilitate more high-end corporations and talents around the world to settle in Hong Kong.

Re-domiciliation of Overseas Companies

The HKSAR Government will introduce a mechanism to facilitate companies that are currently domiciled overseas, in particular those with a business focus in the Asia-Pacific region, for re-domiciliation to Hong Kong. In the first half of 2024, the Financial Services and the Treasury Bureau (FSTB) will introduce the relevant legislative proposal into the Legislative Council. Invest Hong Kong (InvestHK) and the Hong Kong Exchanges and Clearing Limited will be reaching out to you and the international business community in due course on this important initiative.

“Headquarters Economy”

The HKSAR Government is developing “headquarters economy” to attract enterprises from outside Hong Kong to set up headquarters/corporate divisions in Hong Kong, bringing in quality enterprises to explore the immense opportunities under the national and international dual circulation initiative. The HKSAR Government will facilitate foreign enterprises to tap into the Mainland market, as well as assist Mainland enterprises in expanding abroad. Detailed measures,

including proposals applicable to the development of headquarters businesses, will be announced in a timely manner once they are ready for implementation.

“Mega Events Economy”

Positioning itself as the Events Capital of Asia, Hong Kong will host a total of around 150 mega events throughout the year. In the past few months, several mega events, such as Art March 2024, the Hong Kong Sevens, the Wealth for Good in Hong Kong Summit, LIV Golf 2024, as well as other various international meetings and exhibitions, etc. were hosted with great success. These mega events attracted numerous visitors from around the world and brought substantial economic benefits to Hong Kong. The HKSAR Government will continue to promote “mega events economy”, thereby consolidating and strengthening Hong Kong’s international status as a preferred tourist destination and business hub.

Assistance and Support Rendered by the Office for Attracting Strategic Enterprises (OASES) and InvestHK

Currently, over 9 000 overseas and Mainland companies have chosen Hong Kong to set up their regional headquarters, regional offices and local offices. In tandem with those new measures seeking to further facilitate overseas companies to do business and invest in Hong Kong, InvestHK will continue to provide one-stop support services to companies around the world that are interested in setting up or expanding their businesses in Hong Kong. OASES, which was newly set up in December 2022 to attract strategic enterprises, together with InvestHK, as well as the latter’s 17 Dedicated Teams for Attracting Businesses and Talents and 16 consultant offices around the world, will be at your service and will remain your best partners.

Expanding Hong Kong's Global Economic and Trade Network

The HKSAR Government will continue to reinforce and enhance Hong Kong's status as an international trade centre, tapping the opportunities in the eastward shift of global economic gravity and the high-quality development of our country. To this end, the HKSAR Government is planning to establish overseas Economic and Trade Offices in Riyadh, Saudi Arabia and Kuala Lumpur, Malaysia to facilitate us in constructing a broader network in the Middle East and ASEAN and enhance our external trade.

We will continue to forge free trade agreements (FTAs) and investment promotion and protection agreements (IPPAs) with our trading partners to provide Hong Kong enterprises with legal protection and better market access. In the past six months, we have signed IPPAs with Türkiye and Bahrain. We will continue to actively take forward our work on this front, including the negotiations of FTA with Peru and IPPAs with Saudi Arabia and Bangladesh.

In view of the huge economic potential of the countries along the Belt and Road (B&R), InvestHK will strengthen investment promotion work by setting up consultant offices along B&R, especially emerging countries in the Middle East, Central Asia and Africa. InvestHK will set up consultant offices in Cairo, the capital of Egypt, and Izmir, the third largest city in Türkiye within 2024-25 to bring in capital and enterprises from high-potential emerging countries in the Middle East and North Africa respectively. Furthermore, the Hong Kong Trade Development Council will set up consultant offices in Dhaka, the capital of Bangladesh, and Phnom Penh, the capital of Cambodia, in 2024-25 to strengthen trade promotion in emerging countries.

New Capital Investment Entrant Scheme (New CIES)

Implemented by FSTB with the assistance of InvestHK, the New CIES aims to attract asset owners to settle in Hong Kong and explore its diverse investment opportunities through wealth allocation

and management. Since its launch on 1 March 2024, the New CIES has received a good number of applications and over 1 600 enquiries, reflecting the strong confidence from high-net-worth individuals in the stable business environment and the diverse investment opportunities Hong Kong has to offer. InvestHK will continue to actively promote the New CIES to various business associations, international stakeholders, family offices and professional service providers in addressing enquiries and ensuring clarity.

As always, Hong Kong will continue to leverage its distinctive advantages of enjoying strong support of the Motherland and being closely connected to the world, as well as its roles as a “super-connector” and a “super value-adder” under “One Country, Two Systems”, for expanding our economic capacity and strengthening our impetus for development. I look forward to working closely with you to assist and facilitate the establishment and expansion of operations of your member companies here in Hong Kong, one of the most liberal and easiest places to do business in the world.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Algernon Yau', written over a diagonal line that extends from the top right towards the bottom left.

(Algernon Yau)

Secretary for Commerce and Economic
Development