

**For discussion on
15 October 2024**

**LEGISLATIVE COUNCIL
PANEL ON COMMERCE, INDUSTRY,
INNOVATION AND TECHNOLOGY**

Promotion of Inward Investment

PURPOSE

This paper briefs Members on the work of Invest Hong Kong (“InvestHK”) in the first nine months of 2024, as well as its work plan ahead.

HONG KONG AS AN IDEAL DESTINATION FOR FOREIGN DIRECT INVESTMENT (“FDI”)

2. Under “One Country, Two Systems”, Hong Kong has the distinctive advantages of enjoying strong support of the Motherland and being closely connected to the world, and is one of the most competitive economies in the world. Being home to over 9 000 Mainland and overseas companies¹, it is an ideal place for multinational corporations, small and medium-sized enterprises as well as startups to set up or expand their businesses. Hong Kong plays the important roles as a “super-connector” and a “super value-adder”, serving as a two-way springboard for Mainland enterprises to “go global” and for attracting overseas enterprises. Our institutional fundamentals and core strengths, as well as key national strategies, including the National 14th Five-Year Plan, the Guangdong-Hong Kong-Macao Greater Bay Area (“GBA”) development and the Belt and Road (“B&R”) Initiative, provide Hong Kong with unlimited opportunities and make Hong Kong the only economy in the world where the global advantage and the China advantage come together.

¹ Based on the “2023 Annual Survey of Companies in Hong Kong with Parent Companies Located outside Hong Kong” jointly published by InvestHK and the Census and Statistics Department.

3. Hong Kong is also one of the most liberal and easiest places to do business in the world. In the “World Competitiveness Yearbook 2024”, Hong Kong’s overall ranking improved by two places to the fifth globally, and topped the rankings in “international trade” and “business legislation”. In the Global Financial Centres Index 36 Report published by Z/Yen from the United Kingdom in September 2024, Hong Kong ranked the third globally and the first in the Asia-Pacific region. In addition, according to the “World Investment Report 2024” by the United Nations Trade and Development, Hong Kong remained as the fourth largest FDI recipient in the world in 2023.

ABOUT INVESTHK

4. InvestHK’s mission is to attract and retain FDI, and promote Hong Kong as a major international business hub. As a member of the “Hong Kong Inc.” under the institutional setup for attracting enterprises and investment, InvestHK has been working closely with other members of the “Hong Kong Inc.” to fully align its work with the Government’s overall policy objectives, including attracting enterprises and investment, developing innovation and technology (“I&T”) and fintech, and strengthening Hong Kong’s status as the asset and wealth management hub etc., so as to attract and retain FDI which is of strategic importance to Hong Kong’s economic development.

5. InvestHK proactively attracts and assists enterprises that are interested in setting up and expanding businesses in Hong Kong, and offers one-stop customised support services, from the planning to implementation stages. The services offered include market information, guidance on laws and regulations in relevant sectors, support on office search and staff hiring, facilitation of visa and licence applications, provision of information about funding and other support schemes, introduction to business partners and service providers, and marketing support on business launch. Meanwhile, InvestHK proactively encourages enterprises to expand their businesses in Hong Kong through aftercare support services, including developing organised and systematic outreach programmes, conducting strategic discussions and assisting the enterprises to explore and evaluate new growth areas and opportunities ahead.

6. In addition, InvestHK liaises closely with relevant bureaux/departments (“B/Ds”) and regulators. Apart from providing information about relevant policies and regulations to the Mainland and overseas enterprises, InvestHK also

collects and reflects enterprises' concerns and pain points to relevant parties, with a view to facilitating their formulation of appropriate solutions and providing more comprehensive support to the enterprises concerned.

7. Comprising the Industries Coverage Group and Geographical Coverage Group, InvestHK's Hong Kong head office sets the overall direction of investment promotion work and provides support services to companies interested in setting up and expanding businesses in Hong Kong. The Department also liaises with relevant Mainland agencies, overseas chambers of commerce and consulates in Hong Kong to further outreach to the Mainland and foreign businesses. Outside Hong Kong, InvestHK proactively identifies and reaches out to multinational corporations and leading enterprises with high potential and economic value through its professional and efficient investment promotion network in the Mainland and overseas, including the 17 Dedicated Teams for Attracting Businesses and Talents ("Dedicated Teams") based in the Mainland Offices and the overseas Hong Kong Economic and Trade Offices ("ETOs"), as well as 17 consultant offices in key locations not covered by the Dedicated Teams, thereby attracting and assisting them to set up and expand businesses in Hong Kong.

8. In view of the huge economic development potential of B&R countries, InvestHK has proactively set up consultant offices along the B&R, especially in emerging markets in the Middle East, Central Asia and Africa, to strengthen investment promotion work and bring in capital and enterprises. To this end, the consultant office in Cairo, the capital of Egypt, commenced operations in July 2024. The preparatory work for establishing a consultant office in Izmir, Türkiye's third largest city, already began in June this year. InvestHK's latest worldwide investment promotion network is shown below:



WORK IN THE FIRST NINE MONTHS OF 2024

9. Since its establishment in 2000, InvestHK has completed over 7 300 projects² to support Mainland and overseas enterprises to set up or expand their businesses in Hong Kong. These projects range from traditional sectors such as business and professional services, financial services, information and communications technology, and tourism and hospitality, to emerging ones such as fintech, I&T and family offices, bringing in direct investment of more than HK\$380 billion and created around 86 000 jobs within the first year of operations or expansion of the enterprises, among which management or professional positions accounted for approximately 30%.

10. As set out in the performance indicator of the 2022 Policy Address, inward investment should be increased by attracting at least a total of 1 130 companies to set up or expand their operations in Hong Kong from 2023 to 2025. InvestHK completed 382 and 470 projects in 2023 and the first nine months of 2024 respectively. On a pro-rata basis, the total number (i.e. 852 projects) has exceeded the above-mentioned performance indicator.

11. The number of 470 projects completed in the first nine months of this year represents an increase of about 57% as compared with that in the same period last year. These projects are expected to bring in direct investment of over HK\$47.8 billion and create over 6 100 jobs within their first year of operations or expansion. The top five places of origin are the Mainland (240 projects), the United States (44 projects), the United Kingdom (22 projects), France (21 projects) and Singapore (21 projects). The top five sectors are I&T sector (108 projects), financial services, fintech and sustainability sector (102 projects), family offices (72 projects), tourism and hospitality sector (50 projects) and business and professional services sector (43 projects).

12. In addition to newly-established enterprises in Hong Kong, InvestHK's completed projects also cover long-established ones that have undergone significant expansion in Hong Kong. The mode of expansion varies among different industries, common examples of which include expansion of new business types, upgrading of Hong Kong office functions to regional headquarters,

² Refer to setup or significant expansion in Hong Kong by Mainland or overseas enterprises with the assistance of InvestHK. The figure does not include enterprises that have set up in Hong Kong without InvestHK's assistance.

establishment of physical offices or shops, etc. Towards enterprises with new or expanded operations, InvestHK also offers aftercare support services and maintains close communication with them with a view to understanding their actual operations in Hong Kong and proactively encouraging them to expand their businesses in Hong Kong.

13. Apart from understanding service needs and operations of individual enterprises through aftercare support services and usual investment promotion activities, InvestHK seeks to understand the latest situation of Hong Kong's startup ecosystem through InvestHK's "Startup Survey", as well as that of companies in Hong Kong with their parent companies located outside Hong Kong through the "Annual Survey of Companies in Hong Kong with Parent Companies Located Outside Hong Kong" conducted with the Census and Statistics Department. Fieldwork for the relevant annual surveys has commenced, and the 2024 survey results are expected to be announced by the end of this year.

14. Details of the investment promotion efforts of InvestHK's Industries Coverage Group in the first nine months of 2024 are set out in the **Annex**.

Local Investment Promotion Activities

15. In the first nine months of 2024, InvestHK organised, sponsored and supported over 300 events and conferences, which received popular responses among enterprises that have set foot in Hong Kong. The activities included a series of large-scale signature events, such as the "Spring Reception for Mainland Enterprises in Hong Kong" held in February, "Wealth for Good in Hong Kong" Summit held in March, and the "Reception for New Establishments of International and Mainland Enterprises in Hong Kong" held in June. These events effectively brought together local, overseas and Mainland enterprises, chambers of commerce, consulates and other important stakeholders to promote Hong Kong's unique advantages and opportunities, attract more enterprises to set up businesses in Hong Kong, and boost the confidence of all sectors of the community in our economic development and commercial activities.

Mainland and Overseas Investment Promotion Activities

16. InvestHK (including the Dedicated Teams in the Mainland Offices and the overseas ETOs) also continued to collaborate with relevant organisations, chambers of commerce and professional bodies, etc., to organise and sponsor an

array of investment promotion activities around the world, including conferences, roadshows, seminars and roundtables, for attracting and encouraging global enterprises to set up businesses in Hong Kong, as well as providing them with the latest information on Hong Kong's business environment. Major investment promotion activities for Mainland and overseas markets included the following –

- InvestHK organised investment promotion activities in various Mainland cities including Hangzhou, Wuhan, Chengdu, Changsha, Chongqing, Harbin, Nanjing, Xi'an, Xiamen and Beijing etc., such as promotion and discussion seminars with the theme of multinational supply chain management centre held in Hangzhou, Nanjing, Xi'an and Xiamen. In addition, InvestHK also seized opportunities to promote Hong Kong when participating in Mainland activities. For example, the Department introduced Hong Kong's business environment and advantages, especially the advantages of being a multinational supply chain management centre and an I&T centre, at the "27th Beijing-Hong Kong Economic Cooperation Symposium and the Hong Kong Investment Promotion Conference".
- In addition, through the "Pan-Greater Bay Area Inward Investment Liaison Group", InvestHK continued to vigorously promote the business advantages of the GBA overseas, including holding the "GBA and Europe (France) Economic and Trade Cooperation Conference" in Paris, France in May; and accompanying the Financial Secretary and the Secretary for Commerce and Economic Development to attend the "Bay to Bay Dialogue between California Bay Area and GBA" in the United States. The Department also co-organised overseas promotion events in Canada, Australia and Portugal with the Investment Promotion Bureau of Shenzhen Municipality.
- InvestHK also organised and participated in various overseas investment promotion activities. These included leading delegations to visit a number of countries; accompanying the Chief Executive to visit Laos, Cambodia and Vietnam; accompanying the Secretary for Justice to visit the United Arab Emirates and Saudi Arabia; organising the "Thailand-Hong Kong Business Forum" in Bangkok, Thailand; participating in the "Money20/20 Europe" in Amsterdam, the Netherlands; and sponsoring the "South by Southwest Creative Industries Expo 2024" in the United States and the "Web Summit Qatar" in the Middle East to introduce

Hong Kong's business advantages and opportunities to overseas enterprises.

New Capital Investment Entrant Scheme (“the New CIES”)

17. With the assistance of InvestHK, the Financial Services and the Treasury Bureau (“FSTB”) launched the New CIES in March 2024. The New CIES further enriches the talent pool and attracts more new capital to Hong Kong, strengthens the development advantages of the asset and wealth management as well as related professional service sectors in Hong Kong, as well as supports the development of I&T industry. InvestHK is responsible for assessing whether the applications fulfil the financial requirements and promoting the New CIES to chambers of commerce, international stakeholders and family offices. As at September 2024, 579 applications were received under the New CIES. If all applications are approved, more than HK\$17.3 billion of capital is expected to be brought into Hong Kong, which would further enhance development advantages of Hong Kong's asset and wealth management sector.

WORK PLAN AHEAD

18. Since 2023, multinational companies have progressively resumed their pre-pandemic strategies in Asia (including Hong Kong). According to InvestHK's observations, some long-established Mainland and overseas enterprises have further expanded their scale of operation in Hong Kong and chosen Hong Kong as their regional headquarters. InvestHK will continue to provide aftercare services proactively to support their business development. The Department will also continue to step up its engagement efforts with Mainland and overseas enterprises across various sectors to provide them with latest information about Hong Kong's business opportunities, understand their concerns and service needs, in order to offer timely and appropriate support.

Investment Promotion Activities

19. Looking ahead, InvestHK will organise a number of large-scale events, including the “StartmeupHK Festival” in October this year, the “Hong Kong Fintech Week” in October and November this year, and the “Annual Reception for Corporate Investors” in December this year. InvestHK will also continue to sponsor and support various large-scale events locally and around the world,

including the “Belt and Road Summit”, “Think Business, Think Hong Kong”, “BIO International Convention”, “Web Summit”, “TechCrunch Disrupt in San Francisco”, “Thailand Blockchain Week 2024”, “Hong Kong Maritime Week” and “Business of Design Week”, etc. to promote Hong Kong’s business advantages and opportunities in different key areas.

Collaboration with B/Ds, “Hong Kong Inc.” and Other Partners

20. Attracting enterprises and investment is one of the most important policy priorities of the current-term Government. Attracting inward investment drives the development of different industries in Hong Kong and creates a strong impetus for Hong Kong’s economic growth. Apart from the Commerce and Economic Development Bureau, InvestHK will continue to work closely with other relevant policy bureaux (including the Constitutional and Mainland Affairs Bureau, FSTB, the Innovation, Technology and Industry Bureau, the Development Bureau, the Transport and Logistics Bureau, the Environment and Ecology Bureau, and the Culture, Sports and Tourism Bureau, etc.) on investment promotion work relating to the GBA development, fintech and family offices, I&T, infrastructure, maritime and logistics, sustainability, and creative industries to create synergies. At the same time, InvestHK is working closely with the Office for Attracting Strategic Enterprises, relevant departments, Mainland Offices, overseas ETOs, and members of the “Hong Kong Inc.” to provide one-stop support services to enterprises.

21. Following the signing of a number of Memoranda of Understanding (“MoUs”)³ on investment promotion cooperation this year, InvestHK will continue to pursue the signing of more MoUs with various overseas government agencies and chambers of commerce, thereby strengthening exchanges and cooperation between Hong Kong and overseas countries or regions on investment promotion front.

22. Consulates, chambers of commerce and industry associations are important partners of InvestHK. InvestHK will strengthen cooperation with them to organise promotional activities, seminars, business roundtables and a number of large-scale events, including receptions targeting business communities in the Association of Southeast Asian Nations (“ASEAN”), Japan, Europe, Africa and

³ Covering government agencies or organisations of Laos, Cambodia, Vietnam, the United Arab Emirates, the United States and Portugal.

Ibero-American for more extensive engagement with businesses, thereby facilitating their in-depth participation.

Multinational Supply Chain Management Centre

23. The Financial Secretary announced in the 2024-25 Budget that the Government would strive to develop Hong Kong into a multinational supply chain management centre. In line with this vision, InvestHK has started organising various investment promotion activities under the theme of multinational supply chains, stepping up efforts to promote various aspects of Hong Kong's business advantages, and actively liaising with Mainland enterprises with a view to identifying and attracting potential ones to set up regional headquarters in Hong Kong for managing offshore trading and supply chain. We will first focus our efforts on medium-sized Mainland enterprises that have needs to "go global". At present, InvestHK notes from various investment promotion activities that quite a number of Mainland enterprises have shown interest in making use of Hong Kong as headquarters for managing offshore trading and supply chain. InvestHK will continue to step up its work on this front.

Publicity and Promotion Work

24. InvestHK will continue to strengthen publicity and promotion in various aspects in accordance with the established approach, including targeted promotions in emerging markets, visits to various countries/regions, various promotion activities, active liaison with relevant government agencies, industry associations and stakeholders to expand the prospective client base and tell good stories of Hong Kong. InvestHK will also, through media and social media, continue to step up efforts to publicise the importance of attracting enterprises and investment to Hong Kong's economic development. Upcoming major publicity and promotion activities are highlighted below –

- Conducting media interviews across Mainland and overseas markets to raise Hong Kong's status as an FDI destination and promote InvestHK's brand awareness across these markets.
- Running a series of success story articles in local media to highlight how FDI can create a strong impetus for economic growth of Hong Kong, increase local employment opportunities and improve people's livelihood.

- Organising a series of media briefings regularly to introduce stories about clients in priority sectors who have set up or expand their businesses in Hong Kong.
- Continuing to produce a series of videos on clients' success stories and strengthen social media strategies for creating a larger impact for Mainland and overseas audiences with quality content.
- Strengthening publicity by engaging with media in overseas markets (such as ASEAN, Europe and the Middle East, etc.), including writing articles and launching digital advertisements, to deepen the business communities' understanding of Hong Kong and introduce Hong Kong's business advantages. To cater for the Middle East market, InvestHK is preparing an Arabic minisite which is targeted to be launched within this year the earliest.
- Promoting actively Hong Kong's latest advantages in family offices and the guide on "Setting Up a Family Office in Hong Kong" compiled by InvestHK in key markets including the Mainland, Europe and ASEAN.

ADVICE SOUGHT

25. Members are invited to note the progress and results of InvestHK's work in the first nine months of 2024, as well as its work plan ahead.

Invest Hong Kong
Commerce and Economic Development Bureau
October 2024

Investment Promotion Work of the Industries Coverage Group of Invest Hong Kong

The investment promotion work of the Industries Coverage Group of Invest Hong Kong (“InvestHK”) in the first nine months of 2024 is as follows –

- (i) *Innovation and Technology (including Information and Communications Technology)*
- To align with the government policy of supporting innovation and technology (“I&T”) development, InvestHK continued to work closely with the Innovation, Technology and Industry Bureau, Innovation and Technology Commission, Hong Kong Science and Technology Parks Corporation, Cyberport, Hong Kong-Shenzhen Innovation and Technology Park (“HSITP”), Hong Kong Productivity Council, five research institutes⁴, local universities and the business community, to organise, sponsor and support 39 local and overseas events, including “Technology for Change Asia” organised by the Economist, “BIO International Convention 2024” organised by Biotechnology Innovation Organization, “VivaTech 2024” organised by Viva Technology and “MWC Barcelona 2024” organised by the Groupe Speciale Mobile Association. On top of these events, InvestHK also actively participated in other promotional events organised by various organisations in Hong Kong, and visited the Mainland (including Shenzhen, Dongguan, Shanghai, Jiangsu, Hunan, Sichuan and Beijing) and overseas (including Singapore, Thailand, Vietnam, Korea, Spain, France, Romania and the United States), to participate in investment promotion activities organised by foreign chambers and I&T industry associations.
 - On re-industrialisation and advanced manufacturing fronts, InvestHK proactively promoted Hong Kong’s advantages, with the aims of introducing and developing high-end manufacturing industries suitable for Hong Kong, as well as facilitating the upgrading and transformation of traditional industries to enhance competitiveness through I&T. InvestHK will continue to work closely with industry partners to attract more high value-

⁴ The five research institutes include Automotive Platforms and Application Systems R&D Centre, Hong Kong Applied Science and Technology Research Institute, Hong Kong Research Institute of Textiles and Apparel, Logistics and Supply Chain MultiTech R&D Centre, and Nano and Advanced Materials Institute.

added and technology-intensive manufacturing processes and production lines to set up operations in Hong Kong, and promote the policy objectives of the Government and the Hong Kong I&T Development Blueprint, including the San Tin Technopole and HSITP, as well as the synergy in I&T development among Hong Kong, Shenzhen, and the rest of the Guangdong-Hong Kong-Macao Greater Bay Area (“GBA”), thereby diversifying Hong Kong’s economy and creating more quality job opportunities.

(ii) *Startups*

- InvestHK conducted its annual startup survey in 2023 to poll operators of co-work spaces, incubators, accelerators and other startup supporting entities in Hong Kong. According to the survey results, there was a record high number of 4 257 startups operating in these premises, representing an increase of 7% when compared to that in 2022. The number of people employed was 16 453.
- InvestHK continued to promote and highlight to the startup community the latest initiatives by the Government and the private sector. In the first nine months of 2024, InvestHK supported 104 Mainland and overseas startups to set up or expand businesses in Hong Kong. InvestHK also participated in a number of startup events overseas, including speaking at events, hosting separate side events and meetups, sponsoring exhibition booths as well as meeting with potential enterprises and promotion organisations in regions including the GBA, the Association of Southeast Asian Nations, Europe and the Americas.
- The StartmeupHK Festival to be held in October 2024 will invite more than 200 top international speakers, and is expected to attract more than 20 000 people to attend and participate in summits on Web3, healthcare, PropTech, sustainability, gaming and entertainment, etc., alongside pitching competitions, job fairs and business-matching sessions. The website of “StartmeupHK” showcases the latest information on Hong Kong’s startup ecosystem and provides a directory of Hong Kong’s co-work spaces, accelerators and incubators, government funding programmes, investors, case studies and events calendar.

(iii) *Transport, Logistics and Industrials*

- In the first nine months of 2024, InvestHK participated in 20 investment promotion events in local, Mainland and overseas markets and worked closely with the Transport and Logistics Bureau, Hong Kong Airport Authority, Hong Kong Trade Development Council, and major industry associations on joint promotions. InvestHK sponsored and spoke at a number of industry events, including the “Geneva Dry 2024”, “Asia Shipowners’ Association International Shipping Forum” and “Asia-Pacific Superyacht Summit”, to attract maritime companies to invest in Hong Kong. Being one of the supporting organisations of the “Hong Kong Maritime Week 2024”, InvestHK proactively promoted the competitive advantages of Hong Kong in high-end value-added maritime services, in particular maritime legal and arbitration, marine insurance, technology and green shipping. The Department also conducted investment promotion visits to Japan, Singapore, Greece and Germany to promote the advantages of the maritime clusters of Hong Kong. In aviation and logistics, InvestHK will continue to promote Hong Kong’s opportunities as an international aviation hub.

(iv) *Financial Services, Fintech and Sustainability*

- In the first nine months of 2024, InvestHK arranged 13 investment promotion visits in the Mainland and various overseas markets; and organised, sponsored and supported 54 international financial services or fintech events in the Asia Pacific (“APAC”), Europe and the Americas (such as “Canada Fintech Forum”, “Hong Kong Institute of Bankers Annual Banking Conference”, “Alternative Investment Management Association APAC Annual Forum”, and the “4th Insurance Analytics & AI Innovation Asia Pacific Seminar 2024”) to promote Hong Kong’s finance ecosystem, as well as the business opportunities and advantages of setting up businesses in Hong Kong. InvestHK is also proactively promoting Hong Kong as a green bond financing hub for the GBA, by connecting enterprises with banks, financial institutions and environmental, social, and governance (“ESG”) service providers to issue bonds or raise funds for developing green projects.
- Furthermore, InvestHK launched a business-driven programme, namely, the Global Fast Track 2024, with key elements including the pitching

competition, matchmaking meetings, mentorship and other accelerating programmes. The programme aims to attract global innovative fintech companies to scale their businesses via Hong Kong. Those companies will be introduced to corporates, investors and service providers in Hong Kong for exploring potential deals and business opportunities. InvestHK, relevant regulators, and Hong Kong Inc. partners will offer landing consultations to fast-track the companies' set-up process in Hong Kong.

- Themed “Illuminating New Pathways in Fintech”, Hong Kong’s annual flagship fintech event “Hong Kong Fintech Week 2024” has been scheduled for 28 October to 1 November 2024. InvestHK will organise a series of conferences, exhibitions as well as a cross-boundary programme to showcase the synergy between Hong Kong and other GBA cities’ fintech ecosystems.
- Riding on the potential business opportunities arising from the National 14th Five-Year Plan, InvestHK proactively assisted Mainland and overseas enterprises in developing cross-boundary business through Hong Kong and exploring strategies for fundraising to facilitate strategic expansion. Besides, InvestHK continued to collaborate closely with the Financial Services and the Treasury Bureau (“FSTB”) and the Hong Kong Monetary Authority to promote the development of high-value-added sectors of financial services such as corporate treasury centre. In addition, riding on the strong momentum from the Government’s supportive policy in digital assets and Web3 development, the Department will continue to focus on assisting venture capital firms to set up businesses in Hong Kong, thereby promoting alternative investments to enhance Hong Kong’s investment ecosystem.
- In terms of sustainability, InvestHK actively engaged with Mainland and overseas enterprises, industries and international organisations to support Hong Kong in becoming a green finance and green technology centre. This included strategic collaborations with the European Union Office to Hong Kong and Macao over the past year, co-organising a series of conferences and seminars on sustainable development, and supporting the first edition of “One Earth Summit” organised by the Institute of Sustainability and Technology and co-organised by the “Giving to Amplify Earth Action”, a World Economic Forum initiative, thereby encouraging various commercial

and industrial partners to seize green opportunities and supporting businesses in moving towards sustainable development.

(v) *Family Offices*

- As announced by the Chief Executive in his 2022 Policy Address, the target is to attract no less than 200 family offices⁵ to set up operations or expand their businesses in Hong Kong by end-2025. The dedicated FamilyOfficeHK team (“FamilyOfficeHK”) under InvestHK assisted FSTB in implementing various key policy measures and provided one-stop support services to family offices and ultra-high-net-worth individuals interested in developing their foothold in Hong Kong.
- FamilyOfficeHK proactively promoted Hong Kong as a family office hub through targeted promotional efforts. In the first nine months of 2024, FamilyOfficeHK organised more than 150 investment promotion events to help the industry seize new business opportunities.
- By drawing on the successful experience gained last year, FSTB and InvestHK organised the second “Wealth for Good in Hong Kong” Summit in March this year. Bearing the theme of “Growing with Certainty Amid Growing Uncertainty”, the Summit brought together influential family offices from around the world and showcased Hong Kong’s long-standing vision as a leading hub for family offices and international asset and wealth management.

(vi) *Business and Professional Services*

- In the first nine months of 2024, InvestHK conducted four investment promotion visits and met with clients in the Mainland and key overseas regions to promote business opportunities on high-end business and professional services in Hong Kong.
- On legal services front, InvestHK worked closely with the Department of Justice in organising or supporting various events, including the “Hong Kong Legal Week”, the “Leveraging Legal Strengths for Business Growth”

⁵ Pursuant to the Inland Revenue Ordinance, if a family investment control vehicle is managed by a single family office in Hong Kong and meets the minimum investment thresholds of HK\$240 million and other conditions stipulated under the Ordinance, it is eligible to apply for relevant tax concessions.

Cocktail Reception and the delegation visit to the Middle East led by the Secretary of Justice. InvestHK also collaborated with the Law Society of Hong Kong and supported its events.

- On infrastructure front, InvestHK proactively promoted opportunities in Hong Kong's infrastructure projects, facilitated dialogues of Mainland and overseas construction firms with the Housing Bureau, the Northern Metropolis Co-ordination Office of the Development Bureau and Civil Engineering and Development Department, as well as co-organised briefings on the "Private Subsidised Sale Flat Pilot Scheme". InvestHK also organised press conferences and collaborated with major industry associations such as the Construction Industry Council and Hong Kong Institution of Engineers to publicise the potential of Hong Kong's infrastructure and construction market.

(vii) Creative Industries

- In the first nine months of 2024, InvestHK organised, co-organised, sponsored and supported 16 events related to the creative industries sector. Local events included "Art Basel", "ComplexCon" and "Asia Video Summit", etc. Mainland and overseas events included "Creative Industries Roundtable" in Chengdu, "Creative Industries Roundtable Luncheon" in South Korea, and the "South by Southwest Expo" in the United States. Besides, in "Knowledge of Design Week", InvestHK co-hosted a business networking reception with the Hong Kong Design Centre and the Consulate General of France in Hong Kong and Macau, to promote business exchanges between the overseas and Hong Kong design communities.
- InvestHK will continue to work with key stakeholders and industry partners to attract enterprises from creative industries to set up or expand businesses in Hong Kong, as well as organise and sponsor events to promote Hong Kong's position as Asia's creative hub.

(viii) Consumer Products

- In the first nine months of 2024, InvestHK organised, sponsored and supported 13 investment promotion events related to consumer products, including "Gems & Jewellery Business Summit", "Luxury Symposium" and

“Hong Kong: Multinational Supply Chain Management Centre for Mainland Consumer Product Companies to ‘Go Global’ ”.

- In addition, InvestHK continued to closely monitor the latest ESG development, and in particular, the impact of legislation related to sustainable development imposed by regions such as Europe and the United States on global supply chains and operations of relevant enterprises. InvestHK proactively collaborated with the industry and academic partners to organise various events on sustainable procurement and explore new trends in sustainable development.
- To assist enterprises to “go global”, InvestHK collaborated with the Hong Kong Retail Management Association in encouraging retailers to take part in the “Hong Kong Shopping Festival 2024”, and briefed participants on the market potential of Islamic economy, such as Halal food, cosmetics and fashion at the “Hong Kong Retail Summit”.

(ix) *Tourism and Hospitality*

- In the first nine months of 2024, InvestHK organised, sponsored and supported 34 investment promotion events related to tourism and hospitality, including seminars, to introduce the Government’s latest policies and industry trends, such as the Enhanced Supplementary Labour Scheme as well as the regulation of disposable plastic tableware and other plastic products. InvestHK also established Halal Pavilion at the LOHAS Expo 2024 for the first time.
- Furthermore, InvestHK continued to proactively facilitate business matching activities between overseas restaurant brands and Hong Kong enterprises. As at September 2024, InvestHK has successfully liaised with at least five Japanese restaurant brands, with the first one having already established its presence in Hong Kong. InvestHK continued to collaborate with other Asian cities to boost the programme of business matching activities. For example, the Department kick-started the collaboration with the Korea Trade-Investment Promotion Agency (“KOTRA”) and Korean Chamber of Commerce in the third quarter of 2024 to introduce more new brands to Hong Kong.

- InvestHK noted the recent trend of Mainland restaurant groups planning to expand into the international markets through Hong Kong. In the light of this, the Department, together with local restaurant associations and stakeholders, conducted investment promotion seminars in Beijing, Changsha, Chengdu and Chongqing to promote the potential of the Hong Kong market.