

10th Anniversary of

BELT **AND ROAD** Initiative

Hong Kong's Footprints,
26 Stories

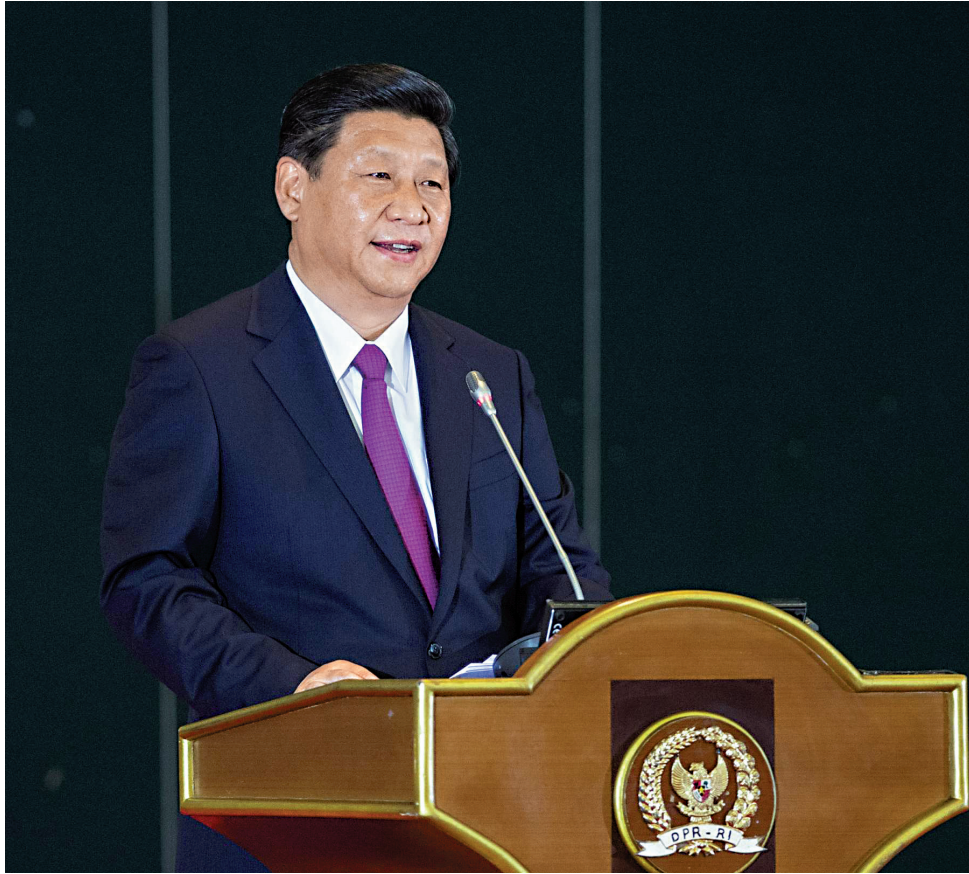




The “New Silk Road” was first proposed in Kazakhstan in September 2013

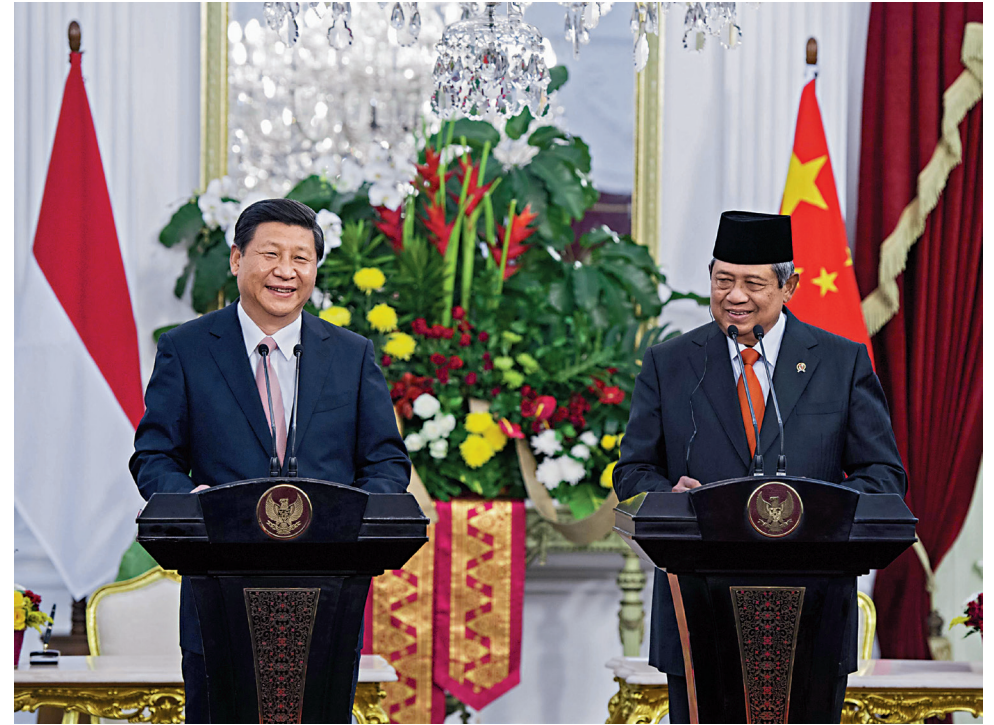


While delivering a speech at Nazarbayev University during his state visit to Kazakhstan on September 7, 2013, President Xi Jinping proposed that European and Asian countries should join hands to build a Silk Road Economic Belt as an innovative model of co-operation.



In a speech delivered to the Indonesian Parliament on October 3, 2013, President Xi Jinping proposed to build a more closely-knit China-ASEAN community with a shared future and to jointly build a Maritime Silk Road for the 21st century.

The “New Maritime Silk Road” was first proposed in Indonesia in October 2013



President Xi Jinping and his Indonesian counterpart, Susilo Bambang Yudhoyono, met the press on October 2, 2013.

Foreword



Secretary for Commerce and Economic Development

Algernon Yau

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This year marks the 10th anniversary of the Belt and Road Initiative, making a significant milestone for the country and the Hong Kong Special Administrative Region.

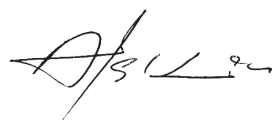
Premised on collaboration, the Belt and Road Initiative promotes connectivity and co-operation amongst related countries and regions in the “five areas of connectivity” (namely policy co-ordination, facilities connectivity, unimpeded trade, financial integration and people-to-people bond), with a view to providing new opportunities for joint development, and proactively contributing to the enhancement of people’s livelihood. With the country’s support, Hong Kong is a

participant, contributor and also beneficiary of the Belt and Road.

Being the functional platform for the Belt and Road Initiative, Hong Kong has been contributing to the high-quality development of the Belt and Road by leveraging our unique advantages of enjoying the strong support of the Motherland and being closely connected to the world under “one country, two systems”. Through participating in infrastructure and investment projects across the globe, Hong Kong professionals from different sectors have explored greater business opportunities to achieve mutual benefits, and at the same time capitalising on Hong Kong’s strengths to facilitate the development of related countries and regions, thereby contributing to the Belt and Road Initiative.

This commemorative book not only carries Hong Kong heavyweights’ experience on business development along the Belt and Road, but also provides a snapshot of Hong Kong’s full participation in and contribution to the Belt and Road Initiative over the past decade.

Looking forward, as President Xi Jinping emphasised in an important speech titled “Staying True to Our Founding Mission and Advancing Unity and Coordination to Realize Greater Development” on 4 July this year that “We should work together to broaden the Belt and Road as a ‘path of happiness’ benefiting the whole world”, I am confident that various sectors of the Hong Kong society will continue to serve the country’s needs, and join hands to turn a new page for the Belt and Road.



Secretary for Commerce and Economic Development, Algernon Yau

September 2023

Preface

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In consideration of the future and destiny of humankind and the development of China and the world as a whole, President Xi Jinping put forward the Belt and Road (B&R) Initiative in 2013. Looking back on the development, changes and achievements in the past decade, the B&R Initiative has demonstrated strong resilience and vitality, and continued to provide new development opportunities for the world. With the concerted efforts of all concerned, the circle of friends of the B&R Initiative has continued to expand in the last ten years; to date more than 150 countries and over 30 international organisations have signed co-operation agreements, covering such fields as finance, infrastructure, trade and exchange and co-operation. In the past decade, the B&R Initiative has helped drive cumulative investment of nearly US\$1 trillion in more than 3 000 co-operation projects, created 420 000 jobs for countries and regions along the routes, and lifted some 40 million people out of poverty.

The B&R Initiative

The B&R Initiative refers to the Silk Road Economic Belt and the 21st Century Maritime Silk Road, which were co-operation frameworks proposed by President Xi while visiting Kazakhstan in September 2013 and Indonesia in October the

same year respectively. Supported by the multilateral and bilateral mechanisms between China and related countries as well as the well-established regional co-operation platforms currently in place, the B&R Initiative, by harnessing the spirit of communication and mutual learning as shown in the ancient Silk Road and holding high the banner of peaceful development, aims to actively develop economic partnerships with countries along the routes, so that together we can build a community of shared future featuring political mutual trust, economic integration and cultural inclusiveness.

Hong Kong and the B&R Initiative

The B&R Initiative is an important national development strategy which aims to promote the “five areas of connectivity”, namely policy co-ordination, facilities connectivity, unimpeded trade, financial integration, and people-to-people bond, among the related countries and regions along the routes.

On March 28, 2015, the National Development and Reform Commission, the Ministry of Foreign Affairs and the Ministry of Commerce of the People’s Republic of China jointly promulgated the “Vision and Actions on Jointly Building Silk Road Economic Belt and 21st-Century Maritime Silk Road”, outlining the development ideas and blueprint for jointly building the B&R Initiative. Based on the “five areas of connectivity”, the B&R Initiative aims to promote common development of related countries, and strengthen political, economic and cultural co-operation among them.

As stated in the Chief Executive’s 2018 Policy Address, Hong Kong, by riding on its unique strengths and embracing the opportunities and challenges ahead, has formulated a five-pronged (5P) key strategy in its pursuit of the B&R Initiative. The 5 prongs are: (i) Policy: enhancing policy co-ordination; (ii) Positioning: fully leveraging Hong Kong’s unique advantages; (iii) Professional services: making the best use of Hong Kong’s position as the professional services hub; (iv) Project participation: promoting project participation; and (v) Partnership: establishing partnership and collaboration. These priorities are intended to promote co-operation and collaboration with the Mainland and the B&R countries and regional partners.

In 2021, the 14th Five-Year Plan issued set out the direction to support the development of Hong Kong as the B&R functional platform, as well as its future development in various areas, fully demonstrating the Central Government’s unwavering support.

As a key link and the functional platform for the B&R, and having the support of the Central Government, Hong Kong capitalises on its unique advantages to connect the Mainland with other B&R regions, in areas such as international project financing, offshore Renminbi (RMB) business, professional services, economic and trade co-operation, as well as overseas investment and construction, thereby achieving mutual benefits and win-win results. Hong Kong enterprises have also contributed to the development of the B&R Initiative by actively participating in the development of ports and infrastructure facilities in the B&R countries and regions, as well as making investment in different areas.

Key Role Played by Hong Kong in the B&R Initiative

Hong Kong is an active participant, contributor and beneficiary of the B&R Initiative. To the enterprises and economies in the B&R regions, Hong Kong can provide all the services they need, including necessary project financing, professional services, innovation and technology, capacity building, cultural cognition and extensive connection. As for Hong Kong, we will encourage more practical co-operation with countries joining the Initiative; establish a comprehensive services platform for the B&R development; foster people-to-people bonds with countries and regions along the routes; further deepen co-operation with the Mainland; and proactively integrate into the overall development of the country. This is a clear and obvious choice for Hong Kong to seize the new opportunities and open a new chapter for development.



Beijing 2017

Belt and Road Forum for International Cooperation



President Xi Jinping delivered the keynote speech – “Work Together to Build the Silk Road Economic Belt and The 21st Century Maritime Silk Road” – at the opening ceremony of the Belt and Road Forum for International Cooperation.



“一带一路”国际合作高峰论坛

BELT AND ROAD FORUM FOR INTERNATIONAL COOPERATION

2017年5月14-15日 中国·北京

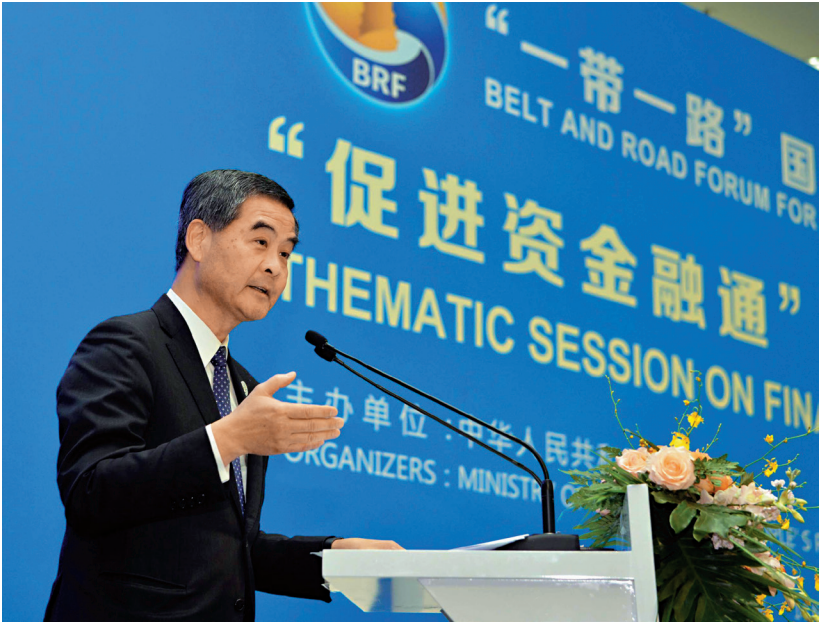
14-15 MAY 2017 BEIJING, CHINA



The First Belt and Road Forum for International Cooperation was held in Beijing on May 14 and 15, 2017. President Xi Jinping posed for a group photo with distinguished guests and representatives.



President Xi Jinping, chairing the Leaders' Roundtable Summit at the Belt and Road Forum for International Cooperation, delivered the opening remarks.



The then Chief Executive, Mr C Y Leung, attended the Belt and Road Forum for International Cooperation and spoke during the thematic session on financial connectivity.

Beijing 2019

Second Belt and Road Forum for International Cooperation



The Second Belt and Road Forum for International Cooperation was held on April 25 to 27, 2019 in Beijing. President Xi Jinping posed for a group photo with foreign leaders and heads of international organisations.



President Xi Jinping and his wife, Peng Liyuan, hosted a banquet in the Great Hall of the People in Beijing for foreign leaders, their spouses and distinguished guests attending the Second Belt and Road Forum for International Cooperation.

Beijing 2019

Hong Kong's Active Participation in the Second Belt and Road Forum for International Cooperation



The then Chief Executive, Mrs Carrie Lam, led a high-level Hong Kong Special Administrative Region (HKSAR) delegation comprising closed to 70 senior government officials and members from various sectors to participate in the second Belt and Road Forum for International Cooperation.

2023

The Chief Executive led a Hong Kong delegation to the Middle East



The Chief Executive, Mr John Lee, led the delegation to visit the Middle East in February, 2023. 13 Memoranda of Understanding or Letters of Intent were signed, which will bring the relations between Hong Kong and the Middle East region to new heights. Mr John Lee and the delegation pictured with representatives of "THE LINE Experience" before touring the exhibition in Riyadh, Saudi Arabia.

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Leveraging Hong Kong's role
for global interaction

- 1 Argentina
- 2 Armenia
- 3 Bahrain
- 4 Bangladesh
- 5 Belarus
- 6 Brunei
- 7 Cambodia
- 8 Czech Republic
- 9 Djibouti
- 10 Egypt
- 11 Ethiopia
- 12 Jordan
- 13 Hungary
- 14 Indonesia
- 15 Iraq
- 16 South Korea
- 17 Kuwait
- 18 Laos
- 19 Malaysia
- 20 Malta
- 21 Mauritania
- 22 Myanmar
- 23 Nepal
- 24 New Zealand
- 25 Oman
- 26 Pakistan
- 27 Panama
- 28 Philippines
- 29 Poland
- 30 Qatar
- 31 Russia
- 32 Saudi Arabia
- 33 Senegal
- 34 Singapore
- 35 South Africa
- 36 Sri Lanka
- 37 Thailand
- 38 Türkiye
- 39 United Arab Emirates
- 40 Uzbekistan
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Chapter I

Finance and Investment

Building a green financial
centre in Hong Kong
Supporting the national
dual carbon goals



Peter Wong Tung-shun
001

Flourishing
professional services
Set to cater to the
needs of market



Loretta Fong Wan-huen
007

Building an ecosystem
for co-operation
Writing a new chapter
of growth



Andrew Chow
013

Seizing opportunities in
cross-border finance
Promoting renminbi
internationalisation



Sun Yu
017

Helping enterprises
“go global”
Telling the China
venture capital story



Nisa Leung
023

Tapping the advantages of
the financing channel
Expanding the infrastructure
market along Belt and Road



Michael Ngai
029





Peter Wong Tung-shun

Non-executive Chairman of Hongkong and
Shanghai Banking Corporation Limited



*Looking ahead, Hong Kong, the international financial centre,
should continue to leverage the Belt and Road Initiative to promote
renminbi internationalisation, green finance,
and economic and trade connections with the Middle East region.*



Building a green financial centre in Hong Kong

Supporting the national dual carbon goals

In September 2013, the country proposed the grand Initiative of jointly building the Belt and Road, hoping to connect China and Europe through the land-based Silk Road Economic Belt and link Asia, the Middle East and Africa through the Maritime Silk Road by constructing a vast logistics and transportation network. After a decade of development, the Initiative focuses not only on China's own economic development, but also on the shared opportunities of over two-thirds of countries and regions worldwide.

Wong says it's his honour to be a member of the international financial centre. "Looking ahead, I believe Hong Kong should continue to leverage the Initiative to promote RMB internationalisation, green finance, and economic and trade connections with the Middle East region."

The Belt and Road Initiative is reminiscent of the ancient Chinese merchants transporting silk, tea, spices and other goods from Chang'an, or southeastern coastal ports, to Europe. Over the past decade, the Initiative has attracted increasing recognition and participation from more countries and regions, with growing inclusiveness, expanding tapped domains, optimised collaborative mechanisms, and ever-growing overall economic attractiveness. The Initiative attends to fundamental infrastructure construction, such as highways, railways, and bridges, which directly facilitates international trade of goods and services, promoting trade and co-operation between China and neighbouring countries, as well as Europe, Africa and Middle Eastern countries.



Peter Wong Tung-shun says HSBC is committed to helping businesses achieve their aspirations and expand operations under the Belt and Road Initiative.

On the advantages of the Hong Kong Special Administrative Region, Wong notes that the city, compared with other major financial centres, boasts better proximity to the headquarters of the Asian Infrastructure Investment Bank and other institutions, with a more substantial base of foreign exchange deposits and trading volume, as well as more efficient currency markets and cross-border payment systems, with a lower capital gains tax rate. A multitude of edges combined allow the HKSAR to be a natural corporate treasury centre and hub for the Belt and Road Initiative projects, shouldering the responsibility of project financial management, debt financing arrangements, private equity investments, and risk management, and serving as a springboard for Mainland companies to make inroads into the international market.

However, Wong emphasises, such financial operation should, by no means, be exclusive to large enterprises. Propelled by the urge for new economy enterprises to “go global”, smaller enterprises will be able to jump on the bandwagon, and establish cross-border cash pooling overseas for cross-boundary fund payments or other operations, only if



The HSBC at the Belt and Road Summit

the Mainland’s relevant policies in the future lowers the threshold for entry, ultimately bringing tangible benefits to Belt and Road projects.

On top of that, Hong Kong has long held the cachet of an offshore renminbi centre, notes Wong. Hong Kong is still the largest offshore RMB centre in the world, with more than 70 percent of global RMB-denominated transactions being conducted through the SAR. As of the end of May this year, the city’s RMB deposits had reached 891.7 billion (\$96.32 billion), and the total amount of RMB remittances for cross-border trade settlement in May stood at 977.3 billion yuan.

The implementation of Belt and Road Initiative projects in multiple countries has, in fact, accelerated the internationalisation of the renminbi. Such supportive initiatives, like the Shanghai-Hong Kong Stock Connect, the Bond Connect and the Cross-border Interbank Payment System, allowing Hong Kong to further catapult Belt and Road projects into action. According to the Society for Worldwide Interbank Financial Telecommunication (SWIFT), the RMB is the fifth-largest payment currency globally with a market share of



In October 2022, Hong Kong Exchanges and Clearing launched the new international carbon trading market, Core Climate, offering voluntary carbon credit products and trading tools worldwide.

2.54 percent as of May this year.

Looking ahead, what opportunities will Hong Kong embrace in promoting the co-construction of the Belt and Road Initiative?

“In the next phase, the focus of the Belt and Road Initiative is precisely on promoting national green transition and supporting the implementation of the Initiative. Therefore, Hong Kong can leverage its advantage as a green financial centre,” says Wong.

The green transition has gained momentum in the past decade, driven by countries around the world formulating relevant strategies. In Asia alone, more than 10 countries have said they aim to achieve net-zero emissions by 2050. The Asian Development Bank expects developing economies in Asia to invest \$1.7 trillion annually in infrastructure projects by 2030 to address poverty eradication and climate change.

Since its launch, the Belt and Road Initiative has been promoting connectivity among countries along its routes, not only in terms of infrastructure, but also in the development

of transportation networks and energy systems. The International Energy Agency expects electricity generation to account for up to 40 percent of global carbon emissions, while transportation contributes around 23 percent. Various countries are committed to enhancing infrastructure, including those involved in the Belt and Road Initiative.

In recent years, the Mainland and the HKSAR have experienced rapid development in green finance. According to data released by the People’s Bank of China in February this year, green loans issued on the Mainland had amounted to 22.03 trillion yuan by the end of 2022, with an annual growth rate of 38.5 percent, surpassing the growth rate of other types of loans. As a globally leading financial centre and a bridge connecting China with the world, Hong Kong has become the preferred platform for Governments, businesses and financial institutions seeking green financing. According to the Hong Kong Monetary Authority’s “Overview of the Hong Kong Bond Market 2022”, the total issuance of green and sustainable bonds arranged in the SAR amounted to \$27.8 billion in 2022.

Wong points out the Mainland has committed to achieving peak carbon emissions by 2030 and carbon neutrality by 2060. In this process, establishing an international carbon centre in Hong Kong to help businesses manage climate risks is one of the most critical developments for the Hong Kong International Financial Centre in the next five years. In March 2022, Hong Kong Exchanges and Clearing Limited and the Guangzhou Carbon Exchange signed a memorandum of co-operation to explore collaboration opportunities in the financial sector. As one of the founding members of the Hong Kong International Carbon Market Council, HSBC will actively promote the development of this highly promising market.

Hong Kong has already emerged as a significant platform for green and sustainable financing and investment. As a global financial hub, Hong Kong has abundant financial talent, a trustworthy regulatory environment, a common law system aligned with international standards, and competitive tax rates. Wong believes the city’s financial market can make better use of these advantages and potentials. It can fully leverage its role as a bridge, connector and diversifier, contributing to achieving the nation’s “dual carbon” goals and further advancing the Belt and Road projects, particularly in making green transformation.



Loretta Fong Wan-huen

President of the Hong Kong Institute of Certified Public Accountants



As the legal, accounting, and cultural landscapes vary across different regions, professionals who are well-versed in comprehending the nuances of both the Chinese and international market dynamics become imperative to foster business collaboration on a global scale. Their expertise facilitates the co-ordination and alignment necessary to navigate these divergences successfully.



Flourishing professional services

Set to cater to the needs of market

As a super connector between China and global markets, Hong Kong's accounting sector boasts exceptional professionalism. Adhering to international standards in regulations and guidelines, it offers comprehensive services for Mainland firms to go global. Amid global economic recovery and faster development of the Belt and Road Initiative (BRI), Hong Kong is set to play a pivotal role in enhancing regional economic collaboration again. Loretta Fong Wan-huen, President of the Hong Kong Institute of Certified Public Accountants, said Hong Kong's accounting industry is well-prepared to deliver high-quality accounting, auditing, risk assessment, and tax advisory services to enterprises and projects involved in the BRI. This support ensures alignment with global financial reporting and governance standards.

She said that innovative technology is the cornerstone of the future development of the accounting industry. Particularly in the wake of pandemic disruptions causing shifts in the global supply chain, the accounting profession should seize the opportunity to leverage technology, streamline processes, and propel digitalisation, in order to play a more vital role in both the BRI and Guangdong-Hong Kong-Macao Greater Bay Area co-operation.

For several years, the Mainland and Hong Kong have been implementing the Comprehensive Economic Partnership Agreement to establish closer economic and trade relations. Within this framework, the sector of accounting services in Hong Kong has



Loretta Fong (centre) attends a seminar on expanding overseas business for Hong Kong's professional services, co-organised by the Hong Kong Trade Development Council and the Guangdong Provincial Federation of Industry and Commerce.

received a series of policy benefits. In 2017, Hong Kong and the Mainland signed two new agreements of investment and economy technology co-operation, which enhanced collaboration and exchange between accounting firms from both sides, particularly in endeavours like deepening the BRI development and conducting audits for Mainland companies seeking overseas listings.

In 2019, accounting firms from Beijing and Hong Kong signed a co-operation agreement to facilitate collaboration in servicing the BRI. The objective of this agreement is to promote exchange and co-operation between registered accounting firms in the two cities, leveraging their respective strengths. It also aims to collectively contribute to the advancement of the BRI through their combined expertise.

She said that the BRI is a significant strategy for national diplomacy and economic development, spanning the continents of Asia, Europe, Africa, and South America. Its objective is to link different emerging and developed economies, fostering profound

regional economic collaboration. However, economic co-operation is not just a theoretical concept. As the legal, accounting, and cultural landscapes vary across different regions, professionals who are well-versed in comprehending the nuances of both the Chinese and international market dynamics become imperative to foster business collaboration on a global scale. Their expertise facilitates the co-ordination and alignment necessary to navigate these divergences successfully.

As an example, she said that corporate activities like mergers and acquisitions, and joint ventures are prevalent in international trade. These activities often involve various accounting standards and legal frameworks across different regions. These discrepancies can lead to differences in understanding the details of co-operation. Accountants well-versed in international accounting standards can leverage their expertise to adjust accounting norms and establish collaborative standards, thereby aligning the parties involved.

Starting as early as 2005, Hong Kong has been in alignment with international trends by adopting the International Financial Reporting Standards issued by the International Accounting Standards Board. This adoption signifies that Hong Kong's financial reporting has been internationally harmonised for years. In assisting Mainland enterprises in their overseas ventures, Hong Kong has gained valuable experience in aligning the accounting standards commonly used in the Mainland with international norms. The expertise possessed by Hong Kong accountants allows them to play a crucial bridging role in business activities undertaken on the Mainland and other countries involved in the BRI and various economies. By utilising their accounting knowledge as a shared language in the business world, they ensure the smooth progression of trade and commercial activities.

Beyond conventional auditing and financial reporting, Hong Kong's accounting expertise can also assist enterprises involved in the BRI with risk management. Many emerging nations and economies involved in the BRI have vast development potential, enticing the Mainland and Hong Kong enterprises to establish local operations. However, these enterprises might lack sufficient insights into the local business environment or the ability to identify associated risks. Hong Kong's accounting professionals are experienced



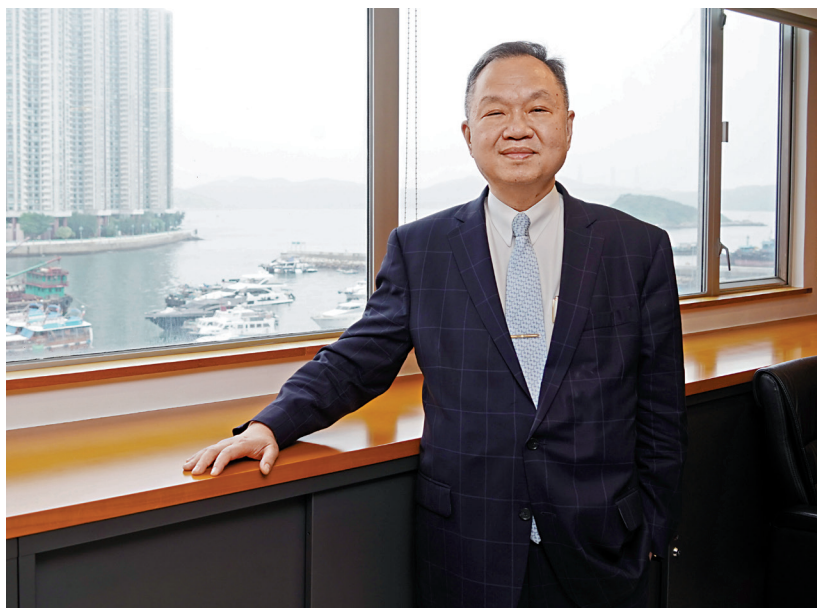
Belt and Road Global Forum Annual Roundtable

in handling international trade affairs, enabling them to aid enterprises in assessing the risks of expanding overseas operations. For instance, concerning tax structures, accountants can assist enterprises in scrutinizing their business frameworks and developments, ensuring tax efficiency in their operations. In this regard, accountants can collaborate closely with legal professionals to provide comprehensive advisory services to enterprises.

Furthermore, as the business world's focus on environmental, social and governance

issues intensifies, enterprises seeking opportunities within the BRI must also consider sustainable development while keeping pace with industry standards and regulatory requirements. In this context, the accounting sphere can assist organisations with sustainable development reporting and verification, as well as advisory services to foster corporate and economic low-carbon transformation, thus achieving sustainability. For instance, accountants can employ comprehensive assessments that integrate financial and ESG performances so that enterprises can improve their operational performance and contributions to the BRI.

As an international financial hub, Hong Kong's professional services come with a wealth of experience, enabling local, the Mainland, and overseas enterprises to expand their businesses. Fong said she believes that Hong Kong's accounting sector can continue to leverage its strengths and contribute to the flourishing development of the BRI.



Andrew Chow

Senior Vice President, Chief Risk Officer, Asia Insurance



*The Belt and Road Initiative is genuinely designed for mutual benefit
and win-win results, not only in terms of profit,
but also in terms of overall growth and development.*



Building an ecosystem for co-operation

Writing a new chapter of growth

“Participating in the Belt and Road Initiative not only offers Hong Kong enterprises opportunities to make more money, but also helps inject impetus into the industry,” said Andrew Chow, a senior insurance and risk management expert and a member of the Hong Kong Academy of Finance. Mainland companies need to deal with various risks when investing in projects in countries along the Belt and Road, and this offers Hong Kong opportunities to leverage its unique advantages as an international financial centre, which provides a complete ecosystem for co-operation with companies from all over the world with expertise in insurance, finance, accounting, and information security. This ecosystem can help Mainland enterprises undertake risk management successfully, and contribute to the development of the Belt and Road. On the other hand, this will also give Hong Kong companies opportunities to accumulate practical experience in unfamiliar fields and to open new markets by seizing such new opportunities.

“The Belt and Road Initiative is a mutually beneficial, win-win option for China and the world, and you will come to know of its significance when you participate in it, not only in terms of financial gain, but also in terms of overall development,” said Chow, who has 41 years of experience in insurance and risk management.

He also used to serve as chief risk officer at a major corporation, and has extensive experience in co-ordinating dozens of projects in countries along the Belt and Road. From the perspective of insurance, if some developing countries want to develop oil sands



The Strategic Roles of Insurance and Guarantee in Project Risk Management Seminar 2019, jointly hosted by HKMA Infrastructure Financing Facilitation Office and the Insurance Authority, explores the roles of insurance and guarantees in project risk management in the emerging markets along the Belt and Road.

projects, insurance companies from Western countries are very cautious about non-traditional energy projects and may provide only limited insurance services. This could lead to high insurance premiums or even a scenario where there is no insurance coverage at all.

However, following Mainland companies' participation in such projects, Mainland's share of insurance coverage will also play a role, ensuring projects will progress smoothly.

Under such circumstances, the insurance practices applied to these large international projects could also be introduced to the Mainland, including underwriting conditions, premium rates and policy formats, boosting the development of the industry.

"China is a latecomer in terms of the insurance industry. Unlike London, which has a history of several hundred years in insurance, China's insurance industry began to grow only in the mid-1990s, but its underwriting capacity and market share are already among the foremost in the world," said Chow.

The 14th Five-Year Plan (2021-25) supports Hong Kong's intention to develop and consolidate its status as an international asset management centre and risk management centre.

Chow said that when Mainland companies invest in projects in Belt and Road countries, they need to deal with multiple risks. If Hong Kong wants to strengthen its role as a risk management centre, in addition to providing insurance services against operational risks



In 2020, insurance and banking experts discussed Hong Kong's role in better serving the Belt and Road Initiative at a thematic session, organised by the Insurance Authority.

including embezzlement, cybercrime, natural and man-made disasters, or financial risks such as failure to get back receivables, it should also leverage Hong Kong's advantage as an "East-meets-West" hub. The city is host to numerous top law and consulting firms from around the world, which could comprehensively boost Mainland corporate risk management capabilities and help negate risks before they occur.

"For example, in terms of legal systems, the Mainland implements a continental law system, while the UK and the US implement a common law system. However, contracts are signed based on common law standards, and compliance standards in the Mainland and other places may differ," said Chow. "Hong Kong must be conversant with both systems so as to inform Mainland companies what situations are borderline and what situations have crossed the bottom line. If Hong Kong insurance companies want to participate, their underwriting capacity may be insufficient. Therefore, it is suggested that the SAR Government continues to utilise the Hong Kong special risk co-operation platform, which was established by the Insurance Authority, to bring together insurance companies, insurance intermediaries, reinsurance companies and notary publics, and encourage all sectors to develop a collaborative ecosystem to support the construction of the Belt and Road Initiative. This will provide opportunities for everyone to accumulate Best Practices experiences in areas that Hong Kong has had limited exposure to, and believe it will bring vitality and new vistas to the industry."



Sun Yu

Vice Chairman and Chief Executive, Bank of China (Hong Kong) Limited



*Hong Kong, as the largest offshore renminbi business centre in the world,
is able to provide varied financial products and diverse asset allocation tools
for the Belt and Road Initiative,
and this further enriches and improves its functions as an offshore market.*



Seizing opportunities in cross-border finance

Promoting renminbi internationalisation

The Belt and Road Initiative is a major programme proposed by China for global co-operation and development, which opens up a new vista for international co-operation and injects new impetus to world economic development.

Sun Yu, Vice Chairman and Chief Executive of Bank of China (Hong Kong), said that Hong Kong, as an international financial and trade centre, has the advantage of “one country, two systems” and a unique geographical location, as well as the ability to provide comprehensive services for the Belt and Road Initiative.

The 20th National Congress of the Communist Party of China proposed to “promote the internationalisation of the renminbi in an orderly manner”. As the world’s largest offshore renminbi business centre, Hong Kong has the largest offshore renminbi bond market and offshore renminbi funding pool, which can provide different financial products and diversified asset allocation tools for the Belt and Road Initiative, further enriching and improving various functions of the offshore market.

Hong Kong plays a crucial role as the “super-connector” between the Mainland and world in the Belt and Road Initiative. In recent years, Sun said, the Mainland and Hong Kong have promoted the connectivity of capital markets, providing a platform for overseas investors from countries and regions along the Belt and Road to access the Mainland market, and also providing solid financial support for Mainland and Hong Kong enterprises for their Belt and Road projects and businesses.



BOC branch in Thailand signing a co-operation agreement with the Department of International Trade Promotion of Thailand's Ministry of Commerce

Hong Kong, with its advantages of familiarity with the Mainland and local business models and culture as well as an international perspective, has long served as a “super-connector” between the Mainland and overseas, actively establishing co-operative relationships with countries and regions along the Belt and Road that have closer economic and trade relations with China.

The city has become an important hub for investment, finance and trade, cultural exchanges, supporting Mainland and Hong Kong enterprises to invest in Silk Road countries.

In March 2015, China issued the Vision and Actions on Jointly Building Silk Road Economic Belt and 21st-Century Maritime Silk Road, laying the Maritime Silk Road for

the Association of Southeast Asian Nations (ASEAN).

Located on the China-Indochina Peninsula Economic Corridor, ASEAN countries are bound to play a key role in the Belt and Road Initiative. Sun Yu said he believes that with the full implementation of the Regional Comprehensive Economic Partnership, increasingly close trade links with China will be an important driving force for ASEAN nations' continued economic recovery in the future.

Countries in the region will also continue to co-operate more closely in infrastructure, digital connectivity, agriculture, scientific and technological innovation, sustainable development and other fields so as to enhance the resilience of the regional economy.

The demand for cross-border financial services brought about by Belt and Road projects will also continue to grow, bringing opportunities for the development of banking and related businesses.

Sun Yu said that Bank of China (Hong Kong) is actively expanding its business in Southeast Asia while serving “going global” enterprises. Over the past decade, Bank of China (Hong Kong) has expanded its presence in Belt and Road countries and now has branches in Thailand, Malaysia, Vietnam, the Philippines, Indonesia, Cambodia, Laos, Brunei and Myanmar.

Through the regional “integrated” customer service model, and led by the Hong Kong regional headquarters, Bank of China (Hong Kong) has expanded its product services, and together with its branch agencies, provides high-value financial intermediary services for the Belt and Road region and major “going global” projects. At the same time, the bank promotes the integration of investment, financing, economy and trade, and promotes bilateral economic and trade exchanges between China and ASEAN.

Sun Yu also said that Bank of China (Hong Kong)'s businesses in the Belt and Road region include fund raising, project matching, risk management, and professional support, and it provides cross-border financial services such as supply chain financing, cash management, syndicated loans, merger and acquisition loans, and financial advisory services.

In addition, Bank of China (Hong Kong) supports the green and sustainable development of the Belt and Road, and participates in infrastructure construction projects in the



Bank of China (Hong Kong) has been expanding its operations in Southeast Asian markets, and has set up branches in Thailand, Malaysia, Vietnam, the Philippines, Cambodia, Indonesia, Laos, Brunei and Myanmar.



Sun Yu said he believes Hong Kong is fully capable of comprehensively serving the Belt and Road Initiative.

Belt and Road region, including wind power in Vietnam, the power grid in Cambodia, the China-Laos railway, and the Jakarta-Bandung high-speed railway. It also effectively promotes the sustainable economic development of Belt and Road countries and regions through financial support, thus bringing benefits to their inhabitants.

As the only renminbi clearing bank in Hong Kong, Sun Yu said Bank of China (Hong Kong) will further improve the function and service systems of renminbi clearing services in Malaysia and the Philippines, actively take part in building the China-Indonesia bilateral local currency settlement mechanism, further promote the pilot cross-border renminbi

settlement for China-Myanmar border trade, and strive to promote the use of renminbi settlement in the Belt and Road region, and facilitate renminbi internationalisation.

As the most internationalised Chinese bank, Bank of China currently has overseas institutions in 63 countries and regions, including 43 countries along the Belt and Road. Bank of China (Hong Kong) will continue to work closely with its parent bank to provide comprehensive and high-quality cross-border services to multinational corporations, cross-border customers, and Mainland and Hong Kong enterprises that are developing the global markets, and seize the historic opportunities of the Belt and Road Initiative.



Nisa Leung

Managing Partner, Qiming Venture Partners



Promoting enterprises to actively engage in technological co-operation and industrial integration in the markets along the Belt and Road, and via the comprehensive support of capital, talent, operations, technology and resources, helping to implement projects that boost the economy.



Helping enterprises “go global” Telling the China venture capital story

This year marks the 10th anniversary of the first venture into the Belt and Road countries and regions by China’s leading emerging strategic enterprises, led by Qiming Venture Partners.

Nisa Leung, Managing Partner of Qiming Venture Partners, said that her company, as a participant and beneficiary of the Belt and Road Initiative, has witnessed an increasing number of Chinese companies deeply engaging in regional and global industrial division of labour.

They have helped improve infrastructure in Belt and Road countries and regions, facilitated the development of healthcare services, supported the accessibility of quality medical resources, and promoted talent co-operation and exchange along the Belt and Road.

Leung said Qiming Venture Partners, as a proactive practitioner and promoter of sustainable investment, has been committed to finding companies that bring long-term value to humanity and society, and to investing in first-rate early-stage and growth-stage companies in industries such as technology, consumption and healthcare.

To date, it has invested in more than 530 innovative enterprises. The company is looking for investment opportunities in the industrial chain in the Belt and Road countries and regions. At the same time, Qiming Venture Partners also supports enterprises with investment to actively engage in technological co-operation and industrial integration



Latin America is an important market for Gan & Lee Pharmaceuticals' insulin products.

in the Belt and Road countries. By providing comprehensive support of capital, talent, operations, technology and resources, it helps implement projects that can boost the economy and benefit the inhabitants.

To build a community with shared future for mankind, healthcare is an important part of exchanges and co-operation. Leung said the 200 or so enterprises that Qiming Venture Partners has invested in cover innovative drugs, devices, diagnostics, services, and digital medical. The enterprises continue to develop new products and technologies, expand overseas markets and bring better health to patients in developing countries.

In 2014, during the Ebola epidemic in western Africa, China developed its first Ebola vaccine. This vaccine was developed by CanSino Biologics, which is one of the companies that Qiming Venture Partners funded. During the COVID-19 epidemic, CanSino Biologics continued to expand co-operation with countries and regions along the Belt and Road, by setting up plants or co-operative companies, transferring stock solution technology, and accelerating the export of China's innovative technology. And through research



iMile has developed into a top logistics service provider for cross-border e-commerce firms in the Middle East.

and development and clinical co-operation, it helped promote the construction of local healthcare and vaccine industry in the Belt and Road countries.

Similarly, under the Belt and Road Initiative, Gan & Lee Pharmaceuticals, a major high-tech biomedical enterprise manufacturing insulin which was also funded by Qiming Venture Partners, has made full use of international resources and its rich experience in overseas markets, and doubled its efforts in developing the markets in the countries and regions along the Belt and Road.

Given the advantages of its brand and products, Gan & Lee Pharmaceuticals has achieved highly satisfactory sales and market response. At present, Gan & Lee Pharmaceuticals has established its marketing networks in more than 20 countries and regions in Asia-Pacific, Russian-speaking regions, Latin America, Middle East, North Africa and Sub-Saharan Africa, with its products being exported to more than 10 countries.

By banking on the historic opportunity of the Belt and Road Initiative, technology and consumer enterprises invested by Qiming Venture Partners are also expanding their



Nisa Leung attends the APEC 2022 meeting in Bangkok, Thailand, as a member of the delegation headed by Mr John Lee, Chief Executive of the Hong Kong Special Administrative Region.

global presence, Leung said.

For example, consumer electronics specialist Xiaomi tapped into the markets of the Belt and Road by adapting its product designs to local demands and by using local production and sales, investment, technology transfer, and training, expanded its market share and achieved mutual benefits and win-win results.

iMile, a leader in the cross-border logistics industry, was originally set up in Dubai. Ever since its founding, it has focused on new emerging markets along the Belt and Road, providing international logistics services for cross-border e-commerce firms, with its business mainly in Mexico, United Arab Emirates, Saudi Arabia, Jordan, Oman and Kuwait.

The company has helped promote local logistics infrastructure construction, and made it possible for more overseas customers to access and enjoy China's swift logistics.

Hong Kong is one of the major cities among the "9+2" city cluster in the Guangdong-Hong Kong-Macao Greater Bay Area, and plays the role of super-connector under the Belt and Road Initiative. Hong Kong has the first-class innovation resources, an active capital market, developed higher education, strong R&D capability, perfect protection of



Xiaomi fans celebrate when Xiaomi ranks No 1 on GFK index in Russia.

intellectual property rights and high levels of internationalisation. These help lay a solid foundation for Hong Kong to fully participate and promote the construction of the Belt and Road.

As the Belt and Road Initiative celebrates its 10th anniversary, Leung said that it is hoped that Qiming Venture Partners could help more enterprises expand into the global market, and will help narrate a splendid story of how China's venture capital firms contributed to the high-quality development of the Belt and Road.



The bottling line built by CanSino Biologics in Malaysia won approval from the National Pharmaceutical Regulatory Agency (NPRA).



Michael Ngai

Chairman of the Hong Kong Finance Association



Accelerating the construction of sci-tech ecosystems with the Belt and Road countries and regions, and providing financial support so as to ensure the sustained development and value creation of these ecosystems.



Tapping the advantages of the financing channel

Expanding the infrastructure market along Belt and Road

Hong Kong's development is dependent on the opportunities brought by the country's development, and Michael Ngai - Chairman of the Hong Kong Finance Association - agrees. What impressed him most are the immense opportunities for external co-operation that the Hong Kong SAR enjoys under the Belt and Road Initiative.

The 2nd Belt and Road Forum for International Cooperation was held in Beijing in 2019. At the forum, the Asia GreenTech Fund, established and managed by Ngai and some Southeast Asian Governments as shareholders, signed a co-operation agreement to invest in green and low-carbon technological and innovative projects.

The countries involved in the Belt and Road have fast-growing economies and huge populations. Indonesia, for example, has a population of 250 million, with huge market potential. The country has an immense infrastructure market, especially a huge demand for electricity, but is short of funds for large-scale infrastructure construction. The Mainland has high-end technology, but has difficulty in winning overseas projects. Hong Kong, with its advantages under “one country, two systems”, can play its unique role in connecting the Mainland with the world, Ngai said.

By making use of the Hong Kong SAR's advantages in financing and by drawing on Ngai's experiences in restructuring the electrical industry in several Asian countries when he was working for an investment bank, he teamed up with an Indonesian partner to set up a project company, and introduced Harbin Electric - one of China's three major

power equipment groups - to get into the project, which was responsible for equipment production, installation, operation and maintenance. The construction of large-scale power projects in Indonesia combined China's advantages with local demand to achieve win-win results.

In recent years, some countries have engaged in a technology war against China, and tried to contain and strangle Chinese high-tech enterprises in an attempt to contain China's economic development. Besides achieving the goal of self-reliance in technology and breaking the bottleneck in technologies, Ngai said accelerating the construction of sci-tech ecosystems with Belt and Road countries and regions is an option. By providing financial support, sci-tech ecosystems can help ensure sustainable development and value creation. It's necessary to support the development of sci-tech ecosystems with a global mindset, as well as technology development through local and international public-private partnerships.

China's innovation and technological development and advancement are, by no means, isolated from the world, and China will continue to deepen and broaden international scientific and technological co-operation and exchanges. In this endeavour, Hong Kong, under the principle of "one country, two systems", can play a unique role in connecting the Mainland with the world. With its extensive network of connections and abundant experience



Michael Ngai delivers a keynote speech at the Second China-Southeast Asia High-level People-to-People Dialogue.

in overseas countries and regions, Hong Kong can contribute to deep international co-operation in scientific research.

In Ngai's opinion, Hong Kong has its advantages in financing and talents, and in vigorously exploring the Belt and Road infrastructure and energy markets by tapping the Mainland's prowess in technology and production. "We need to explore the global market, and get integrated into the local markets," he said. The Belt and Road Initiative involves many countries, which are in different stages of development, and have different racial, religious and cultural backgrounds. "Therefore, in promoting the Belt and Road, different needs from local people should be taken into consideration. In promoting the Belt and Road, the needs and concerns of the people in those countries should be taken into consideration in promoting publicity. Such an approach will help them understand the



Michael Ngai (right) meets with Muhammad Jusuf Kalla, the-then Vice-President of Indonesia.

aims of the Belt and Road - sharing production advantages, common economic benefits, co-operating for win-win results, and strengthening mutual trust.”

Ngai has been helping Hong Kong's people to better understand the motherland, integrate with the nation's development, and nurture a global vision. On one occasion, he led more than 100 Hong Kong youth representatives to take part in the 4th China-Russia Expo. Ngai said he was extremely happy when he saw how youth of Hong Kong communicated freely and happily with the Mainland and Russian counterparts. He also arranged for Hong Kong youngsters to speak at the China-Russia Young Entrepreneurs Roundtable. These encounters have given them more intuitive understanding of the Belt and Road Initiative, and how Hong Kong can integrate into the nation's development and seize future opportunities.

Ngai firmly believes China's development is inseparable from the world's, and the world needs China for development. The Hong Kong SAR can continue to play its unique role and, along with the motherland, make greater contribution to the international community.



Michael Ngai (first, right) speaks at the United Nations Development Program's sustainable development meeting.



Michael Ngai leads the Hong Kong youth representatives to attend the China-Russia Young Entrepreneurs Roundtable.

Chapter II

Infrastructure and Construction

Belt and Road offers
immense opportunities
for architects



Ivy Lee
037

Facilitating the development
of natural resources
Driving the growth of HK
businesses in the region



Chiang Tung-keung
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Blazing a trail in the
Middle East
Winning opportunities
worldwide



James Law
055





Ivy Lee

Managing Director, Leigh and Orange Limited



Hong Kong should not be seen as an isolated city. We're closely connected to the Greater Bay Area and our motherland, which enables us to leverage and share resources and foster co-operation, thereby enhancing our competitiveness on the global stage. Without such collaboration, our expertise, no matter how extensive, would be insufficient to achieve true excellence.



Belt and Road offers immense opportunities for architects

Leigh and Orange, founded in 1874, has emerged as a prominent architectural firm, with an eye-catching portfolio of landmark buildings in Hong Kong, on the Mainland and in the international market. Ivy Lee, Managing Director of Leigh and Orange, is a Hong Kong native.

“The architecture industry shapes the landscapes of our cities, and the cities will then shape our minds and souls,” she says eloquently. With a keen eye on the firm’s rich heritage spanning over a century, she eagerly anticipates the vast opportunities lying ahead for architectural design companies within the expansive development framework of the Belt and Road Initiative. As she recounts the century-old history of Leigh and Orange, she envisions the vast realm where architectural firms can showcase their prowess under the grand blueprint of the Belt and Road Initiative.

Leigh and Orange has been expanding its overseas presence for more than 20 years, having set up offices in the Middle East and Southeast Asia. But, the company faced various challenges as it ventured into unfathomed markets on its own. Although the company has gained valuable experience, it has suffered setbacks. Now, with the Belt and Road Initiative blueprint, the motherland’s strong backing, as well favourable policies from the Hong Kong SAR Government, the company is better positioned to explore and expand its overseas businesses in relevant countries and regions. This gives the company



ISA Sports City Arena, Bahrain

newfound confidence in tapping the global market.

“All major cities, such as New York and San Francisco, have developed their economies around ports, and Hong Kong is no exception. Hong Kong has been playing its role in the Belt and Road Initiative,” says Lee. “How can Hong Kong have its competitive edge at play in the global market? Hong Kong should not be seen as an isolated city. We’re closely connected to the (Guangdong-Hong Kong-Macao) Greater Bay Area and our motherland, which enables us to leverage and share resources and foster co-operation, thereby enhancing our competitiveness on the global stage. Without such collaboration, our expertise, no matter how extensive, would be insufficient to achieve true excellence.”

For years, Leigh and Orange has been involved in the development of various types of buildings, including public facilities, sports facilities, large-scale theme parks and hotels. The company has also been following the principles of sustainable and environmentally friendly development in the construction of buildings. For Lee, to expand to countries and regions involved in the Belt and Road Initiative is not only about business growth, but also about exporting advanced and professional concepts to the regions where the projects are



The Hotel at Tharabar Gate, Bagan, Myanmar

located, thus promoting exchanges and mutual benefits.

“For example, the transit-oriented development (TOD) integrated projects, which integrate community development with transportation planning, are greatly needed in countries and regions along the Belt and Road. In this regard, we’ve accumulated rich experience in Hong Kong and on the Mainland, and now we’re starting to introduce it elsewhere in the world.”

In Lee’s view, the Belt and Road countries and regions, such as the Middle East, offer many opportunities for businesses. There are numerous large-scale projects to be done, including many architectural projects commissioned by royal families. At the same time, however, there’re also various risks, such as political instability and economic uncertainty. In recent years, the Hong Kong SAR Government has organised delegations of professionals and business people to engage in exchanges with the Belt and Road regions, and this has given immense confidence and support to enterprises. “The Hong Kong SAR Government led us to meet local officials and stakeholders, and these exchanges are crucially important. As a result, we’ve developed many new projects in the Middle East,”



LetsRun Park Yeongcheon, South Korea

she says.

“With so many countries involved in the Belt and Road Initiative, it would be difficult for us to blindly explore business opportunities there. Now, with the blueprint to jointly build the Belt and Road, political and cultural communication will be easier, and this certainly gives us a definite advantage in our endeavours in those countries. Furthermore, many Mainland developers and contractors are also there in those regions, and we can co-operate smoothly as we are all Chinese.”

With its unique advantages, Hong Kong could be considered an important and preferred platform for the Belt and Road Initiative, and Lee understands this well. “When I visited these countries, I met many Mainland developers and contractors, and they were very happy to see compatriots from Hong Kong. First, we’re all Chinese, and can communicate seamlessly. Second, they knew we’ve undertaken many large-scale projects and are familiar with international standards, and they knew we have the ability and advantages in handling large-scale and complex projects. Nowadays, we often emphasise that projects



Al Shaqab Equestrian Academy, Doha, Qatar

under the Belt and Road Initiative need to be of high standards, and they know we’ve the expertise and they need more assistance from us.”

The Central Government provides comprehensive and substantial support for Mainland enterprises to participate in the Belt and Road Initiative. Lee says it would be most ideal if Hong Kong businesses and industries could enjoy such support in the future. “All costs and risks should be taken into consideration when a company ventures into overseas markets, and it’s very challenging for us to know clearly the different tax systems and laws in various countries and regions. The Belt and Road Initiative provides a clearer roadmap for us. If the existing support from the Central Government for Mainland companies, in terms of insurance, legal and human resources, could be extended and made available to us, that would be even better.”



Government Ministry Headquarters, Doha, Qatar



Chiang Tung-keung

Chief Executive Officer of CLP Holdings

Whenever local energy or infrastructure industries venture into overseas markets, they frequently stimulate the development of other core Hong Kong industries simultaneously, such as finance and professional services.

Facilitating the development of natural resources

Driving the growth of HK businesses in the region

Power and energy co-operation is a crucial aspect of the Belt and Road Initiative (BRI). The development direction of the national power industry is promoting collaborative efforts across regions, dedicating to clean energy and embracing low-carbon transformation. Chiang Tung-keung, Chief Executive Officer of CLP Holdings, emphasised that in the face of the urgent impact of climate change, energy issues hold immense significance for every country and region, while cross-regional collaboration can achieve win-win results and mutually beneficial outcomes.

“Many developing countries involved in the BRI have abundant natural resources but exhibit relatively low per capita GDP. However, the local economic conditions often struggle to support the development of these resources, particularly in the case of energy industries that demand substantial investment and entail longer return periods. These countries can stimulate economic development by exporting natural resources through cross-regional collaboration,” said Chiang.

One example he raised is Yacheng gas field near Hainan Island which was discovered in the 1980s. At that time, the Mainland’s economic condition meant it was not able to utilise the gas resources. Exporting the gas to Hong Kong facilitated the development of the gas field. Meanwhile, it led to the operation of the CLP Black Point Power Station in the 1990s. Adopting imported natural gas from the Yacheng gas field for power generation not only fulfilled Hong Kong’s power demands but also enhanced the environmental efficiency of



The CLP Black Point Power Station imports natural gas through the Second West-East Gas Pipeline.

electricity generation.

However, the Yacheng gas supply is nearly exhausted. To ensure a continuous, stable gas supply to meet the tightened emission caps required by the Hong Kong SAR Government, new reliable gas sources are needed to meet demand and comply with the new emissions requirements. Starting in 2013, the Black Point Power Station has been receiving natural gas through the Second West-East Gas Pipeline connecting to the Mainland, supplementing its original gas source.

WEPII is currently the world's longest natural gas pipeline. This project is connected to the Central Asia-China Gas Pipeline, with its primary gas supply originating from Turkmenistan, a country taking part in the BRI. It starts from Horgos in Xinjiang, passing through 14 provinces, counties, and autonomous regions, before finally reaching the Black Point Power Station in Hong Kong.

He said that Daya Bay Nuclear Power Station is another successful example to promote



CLP owns one-third of Lopburi Solar Plant in Thailand.

regional co-operation. Commissioned in 1994, Daya Bay is the Mainland's first commercial nuclear power station and one of the earliest and largest joint venture projects launched under the reform and opening-up policy. "This year marks the 45th anniversary of China's reform and opening-up. Over the years, the nation's progress has enabled it to export nuclear power technology to numerous countries involved in BRI. Simultaneously, Hong Kong has also enjoyed the benefits of a highly reliable and cost-effective supply of clean energy."

He stated that Hong Kong's energy technology and construction talents have rich experience of developing overseas markets. Taking CLP as an example, since the 1990s, it has marched into Thailand's power market, holding a one-third stake in the Lopburi Solar Plant located in Thailand — CLP's first utility-scale solar project. The 55 megawatts plant achieved full operation in 2012. An 8-MW expansion at an adjacent site was completed in 2013. CLP has provided management leadership and technical support

for the development, construction and operation phases of the project, whose power is expected to cut carbon dioxide emission by approximately 1.5 million metric tons over its projected 25-year operation. To date, CLP has established a presence across the Asia-Pacific region. With a team of cross-cultural professionals, the company is very experienced in project management and financing.”

“The BRI provides a framework and platform that further enhances connectivity among nations and regions, propelling the global shift towards low-carbon economic development. With an increase in infrastructure development, there’s a strong likelihood of stimulating investments in energy projects. New investment projects are expected to be concentrated in the realm of low-carbon energy, with business opportunities extending into various industries. With its pool of talents and renowned professional services, Hong Kong undoubtedly possesses the capacity to play a pivotal role. Its status as an international financial



CLP's Meizhou Pingyuan Solar Power Station, located in Pingyuan county, Meizhou city, Guangdong province, is dedicated to clean energy.

centre and logistics hub further enhances its position. Crucially, whenever local energy or infrastructure industries venture into overseas markets, they frequently stimulate the development of other core Hong Kong industries simultaneously, such as finance and professional services. Hong Kong’s infrastructure companies, including CLP, can make significant contributions to project construction and development in BRI, leveraging their exceptional expertise and rich experience.”



Daya Bay Nuclear Power Station is the Mainland's first commercial nuclear power station.



CLP's Laiwu Wind Farms in Shandong province proactively develop renewable energy and push forward the low-carbon transition.



James Law

Founder, Chairman and CEO of James Law Cybertecture International



*All peers and colleagues should bravely go beyond their comfort zone,
expand into the countries along the Belt and Road and even further,
and the whole world is our market.*



Blazing a trail in the Middle East

Winning opportunities worldwide

Professionals from various Hong Kong industries began co-operating with their business partners in regions like the Middle East and South Asia long ago. Since the launch of the Belt and Road Initiative, these early birds have enjoyed favorable conditions by participating in the Initiative.

James Law, a seasoned architect and founder of James Law Cybertecture International, is among the pioneers in the construction of the Belt and Road. He's the designer and architect of prominent international projects, including The Pad Tower in Dubai. These futuristic buildings have an impactful visual effect with their architectural beauty. Law says all peers and colleagues should bravely go beyond their comfort zone to expand into countries along the Belt and Road and even further. In his words, "the whole world is our market".

Law showed keen interest in architecture when he was young, and chose to major in architecture when he was admitted to the University of London. The university's architecture faculty is known for its avant-garde design philosophy. This helped sow the seeds for him to specialise in cybertecture, and lay a solid foundation for his participation in the construction of Dubai, known as a "city of the future". During that period, he got his first experiences in the Middle East. "When I travelled to the Middle East with my family during my college years, I fell in love with the region, its people and local customs. And ten years later, I returned to the region and completed my first project there -- The



The Pad Tower in Dubai

Pad Tower.”

In 2005, an opportunity came, Law recalls. “A developer asked me if I was interested in joining a design competition in Dubai, with the concept of building the world’s most advanced residential tower. Without much hesitation, I agreed. At that time, I had been working in the industry for just five years. Many internationally-renowned architectural design firms also threw their hats in the ring. To my surprise, I won the competition.”

Law describes his design of The Pad Tower in Dubai as “a complete coincidence”. The tower has won several international design awards, including the “Best International Apartment of CNBC International Property Awards 2007”— an accolade that won him fame and laid a solid foundation to expand his business in the Middle East.

He says recognition from the industry has made him proud to be a Chinese. “I acquired a strong sense of national pride. I like the avant-garde design style by integrating scientific and technological elements. In the design community, many tend to believe that only European and American architects have an avant-garde design style but, in fact, Chinese architects can also be very avant-garde.”

In 2001, Law established James Law Cybertecture International. Initially, it was a small architectural firm, but it’s now a company with more than 100 employees. It has designed buildings all over the world, and has co-operated with partners in Saudi Arabia and Russia. At present, overseas projects account for two-thirds of the company’s businesses.

But, due to constraints, such as limited land and a huge population in Hong Kong, there’s limited space for architects and designers. With increased global connectivity, professionals should now take the Initiative to break the geographical restraints and seek opportunities worldwide. The Hong Kong SAR Government has adopted various measures to promote the construction of the Belt and Road and help Hong Kong enterprises seek opportunities globally. “In February, I was a member of a Hong Kong SAR economic and trade mission to the Middle East. I got to know many local companies and had the opportunity to expand our network of contacts and co-operation.”



Skygardens in Abu Dhabi

Technosphere in Dubai

Chapter III

Economy and Commerce

Tapping the springboard role
of Hong Kong
Seizing opportunities in BRI
emerging markets



Peter Lam Kin-ngok
063

Opportunities abound in the
Middle East
Prospects are bright for
industries



Jeffrey Lam Kin-fung
073

Making the world a better place
under principle of extensive
consultation, joint contribution
and shared benefits



Sunny Tan
079

Leveraging the networks
of the CGCC
Joining forces to tap into
overseas markets



Jonathan Choi Koon-shum
087

Mainland and Hong Kong
entrepreneurs:
Joining hands and going
global together



Miao Jianmin
095

Seizing opportunities in
national development
Giving traditional
manufacturing a leg-up



Pauline Ngan Po-ling
101





Dr Peter Lam Kin-ngok

Chairman of the Hong Kong Trade Development Council



Serving as a springboard for the Mainland's “going global” and “bringing in” strategy,

*Hong Kong businesses can become partners for Mainland enterprises,
offering high-quality professional services and extensive foreign trade experience,
pushing forward co-operation between the Mainland and
countries involved in the Belt and Road Initiative.*



Tapping the springboard role of Hong Kong

Seizing opportunities in BRI emerging markets

The Belt and Road Initiative (BRI) has brought Hong Kong unprecedented opportunities, much like the rapid growth that the reform and opening-up policy brought to Hong Kong over four decades ago. The BRI further leverages Hong Kong's distinctive advantages.

Since President Xi Jinping proposed the BRI in September 2013, the Hong Kong Trade Development Council (HKTDC) has been actively establishing Hong Kong as an international business and trade platform for the BRI. Through large-scale international conference delegations, promotional efforts, and the network of 50 global offices, the HKTDC has been engaging in outreach activities to facilitate collaboration between Mainland and Hong Kong businesses, investors, and professional service teams, with project owners involved in the BRI.

In 2015, the HKTDC launched the Belt and Road Portal, providing information for interested investors, project owners, and small and medium-sized enterprises (SMEs). Under the HKTDC's Transformation Sandbox (T-box), tailored services are offered to businesses in four key areas: (i) brand enhancement, (ii) e-commerce, (iii) production and supply chain solutions, and (iv) market expansion. SMEs can enjoy three months of targeted services, business consultations, workshops, Government funding information, and networking opportunities, helping them enhance skills, expand business connections, and tap into emerging markets, including those involved in the BRI.

Furthermore, the HKTDC in June 2018 officially established the Belt and Road Global



During the Middle East visit, the HKTDC signed a memorandum of understanding with the Abu Dhabi Chamber of Commerce and Industry at the Abu Dhabi-Hong Kong Business Forum held on February 7, 2023, in Abu Dhabi.

Forum and took on the role of its secretariat. The forum extends invitations to chambers of commerce, industry associations, investment promotion agencies, and think tank organisations from various regions to participate. As of July 2023, the forum has garnered a total of 164 member organisations from 45 countries and regions, collectively working to comprehensively advance the opportunities presented by the BRI.

Pushed forward by the HKTDC, numerous Hong Kong enterprises have successfully expanded their operations into markets involved in the BRI. For instance, just last year, a logistics company based in Xi'an, capital of Shaanxi province, established a connection



The business delegation to the Middle East had a busy schedule, engaging with various governmental, business, and industry leaders. They conducted activities such as trade meetings, seminars, and more. The delegation meets with representatives from a major petrochemical producer in the Middle East, Saudi Arabia's Basic Industries Corporation.

through the HKTDC to a comprehensive logistics service provider in Thailand. The two parties formally signed a strategic co-operation agreement at the Belt and Road Summit last year, leveraging each other's strengths to collaboratively expand into the Southeast Asian market.

"We see the BRI keeps progressing and evolving," remarked Lam. Currently, many Hong Kong enterprises are expanding their operations in the region, including Southeast Asian countries such as Thailand, the Philippines, Vietnam, Indonesia, and Cambodia, Middle Eastern countries like Saudi Arabia and the UAE, as well as North and South America, and Africa. Their business ventures encompass a wide range of sectors, including trade, design, renewable energy, data, logistics, shipping, and professional services, etc.

The regions involved in the BRI present excellent opportunities for development. For instance, Governments in Saudi Arabia and the UAE have set goals for economic



During the delegation's visit to the Middle East, the HKTDC and the Dubai Chambers signed a memorandum of understanding.

diversification, building smart cities, and strengthening foreign investment. These objectives align with Hong Kong's strengths, offering limitless opportunities for Hong Kong businesses.

In February of this year, a delegation from the Hong Kong SAR, led by the Chief Executive, visited the Middle East. During the visit, they introduced local officials and business representatives to Hong Kong's financial, commercial, and other professional services. Simultaneously, the delegation showcased Hong Kong's strengths in areas such as finance, innovation and technology, infrastructure and high-quality development, as well as culture and the arts to the Middle Eastern region.

During the visit, the delegation successfully signed 13 memoranda of understanding and agreements in Riyadh, Abu Dhabi, and Dubai, creating new opportunities for co-operation between Hong Kong and Middle Eastern businesses in the realms of trade, finance, innovative technology, sustainable development, and transportation.



HKTDC's Belt and Road Portal

"From my meetings and visits with representatives from the Middle East, I can see that Saudi Arabia and the UAE are eager to establish deeper and broader relations with Hong Kong to support their strategic development. I am pleased that we have signed co-operation memoranda and agreements in various fields, laying a solid foundation for long-term collaboration," said Lam. The HKTDC will continue to assist businesses in unlocking opportunities and promoting Hong Kong as a global business hub.

In addition to presenting the latest incentives and policies for attracting investment and talent, the HKTDC also showcased the new opportunities brought about by the Guangdong-Hong Kong-Macao Greater Bay Area, encouraging them to leverage Hong Kong's advantages as an investment and business platform.

Hong Kong is home to the world's largest offshore RMB liquidity pool and is recognised as one of the four major global financial centres. Apart from its proximity to the Mainland, Hong Kong boasts a strategic geographical location. With over 100 airlines serving



The 7th Belt and Road Summit in 2022 brought together over 80 key officials and prominent business figures from countries and regions involved in the BRI. They shared valuable insights and engaged in discussions to collectively explore the business opportunities presented by the BRI.

flights to 220 destinations, Hong Kong provides convenient transportation options for its enterprises engaged in the development of the BRI.

Under “one country, two systems”, Hong Kong enjoys the strong support of the motherland while also being closely connected to the rest of the world. Serving as a springboard for the Mainland’s “going global” and “bringing in” strategy, Hong Kong businesses can become partners for Mainland enterprises, offering high-quality professional services and extensive foreign trade experience, pushing forward co-operation between the Mainland and countries involved in the BRI.

The Belt and Road Summit, organised annually by the Hong Kong SAR Government and co-organised by the HKTDC, is now in its eighth year. This year’s summit will feature expanded content, reflecting on past achievements and looking towards the future, while also exploring fresh opportunities in emerging markets such as the Middle East and other countries and regions involved in BRI. “We welcome participants from the Mainland and overseas to join us in exploring the immense business opportunities brought about by the BRI,” said Lam.



In November 2022, Hong Kong Chief Executive Mr John Lee led a business delegation to visit Bangkok, Thailand. During the visit, they toured the leading Thai conglomerate, CP Group.



Jeffrey Lam Kin-fung

Managing Director of Forward Winsome Industries Ltd.

Hong Kong can leverage the Belt and Road Initiative to enhance co-operation with different countries or regions in trade and other economic aspects in its effort to revitalise the economy.

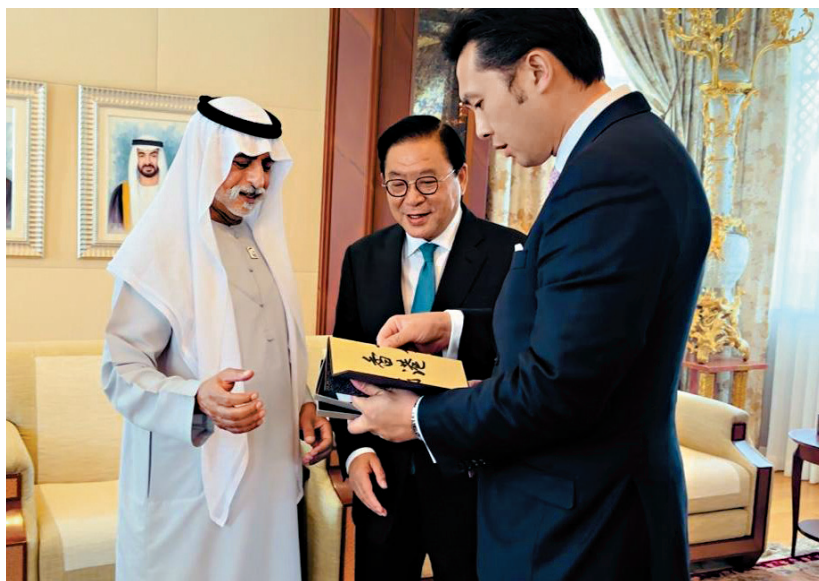
Opportunities abound in the Middle East

Prospects are bright for industries

“Hong Kong can leverage the Belt and Road Initiative to enhance co-operation with different countries or regions in trade and other economic aspects in its effort to revitalise the economy. The Belt and Road is a golden opportunity for Hong Kong to consolidate its advantages for development; Hong Kong can attract more foreign enterprises to invest in Hong Kong by leveraging the important platform of the Belt and Road,” said Jeffrey Lam Kin-fung, a member of Hong Kong’s Legislative Council and Managing Director of Forward Winsome Industries Ltd.

In mid-June this year, Lam and other business leaders flew to the Middle East to explore opportunities for co-operation. He pointed out, “The Middle East, as an emerging market in transformation, offers unlimited business opportunities, especially as the region is an important node of the Belt and Road Initiative. Hong Kong enterprises and manufacturers can provide the commodities needed for the development of local industries.”

Lam’s family started out by making toys and was one of the first Hong Kong businesses to set up factories on the Mainland. As early as the late 1970s, he went to the Mainland with his father to expand their business, riding on the opportunities created by the Mainland’s reform and opening-up. Since the 1990s, he has visited many Southeast Asian countries, including Malaysia and Vietnam to explore opportunities and expand business, and finally chose to open a factory in Thailand, which has been operating ever since. After Hong Kong weathered the COVID-19 pandemic, Lam’s company started to explore business



Jeffrey Lam (centre) and other business leaders, who visited the Middle East to explore business opportunities in June 2023, presented a calligraphy souvenir to Sheikh Nahyan bin Mubarak Al Nahyan, Minister of Tolerance and Coexistence of the United Arab Emirates.

opportunities abroad and expand their business to countries along the Belt and Road.

“I set up a group with my working partners to lead Hong Kong enterprises in exploring business opportunities in the Middle East,” said Lam. During his summer trip to Dubai, Abu Dhabi and other places, his delegation met with local officials responsible for business and economic development, held talks with a number of business representatives, and signed memoranda of cooperation with local chambers of commerce.

He said that the business potential of family office services is ample, especially in the Middle East, an emerging market in transformation. Hong Kong can provide family office services to attract people from the Middle East region to invest in Hong Kong. “Hong Kong enterprises and manufacturers are well positioned to provide the commodities needed for the development of industries in the Middle East.”



Jeffrey Lam (third from left) and other members of a Hong Kong business delegation exchange views with representatives from the Abu Dhabi Government and business community at a dinner during their business and investment exploration trip.

Lam pointed out that the Belt and Road Initiative is a golden opportunity for Hong Kong to consolidate its advantages for development, especially as Hong Kong is recovering from the pandemic. In the new era, as Hong Kong is transitioning to prosperity, the city needs to start anew and revitalise its economy. Hong Kong can leverage the Belt and Road Initiative to enhance co-operation with different countries or regions in trade and other economic areas, and attract more foreign investment by making full use of its institutional advantages under “one country, two systems”.

“Hong Kong has both the hardware and software advantages when operating on the Belt and Road platform, and can provide support in both aspects,” said Lam.

He noted that in terms of hardware, Hong Kong, which is located on the coast of China as well as at the intersection of the East, West and Eurasia, has a unique geographical



Jeffrey Lam inspects a factory in Foshan, Guangdong province.

advantage for conducting economic and trade activities.

Hong Kong is in a perfect position to serve as a Belt and Road logistics hub connecting Europe and Asia, given the fact that the city has a complete set of maritime and logistics hardware, including the Chek Lap Kok International Airport and the Tsing Yi container terminal, both of which boast of a large throughput.

Lam noted that in terms of software, Hong Kong enjoys the institutional advantage of being the only common-law jurisdiction in China and an international legal and dispute resolution service centre; thus it is well placed to handle legal disputes arising in different jurisdictions along the Belt and Road.

Hong Kong also has a sound financial market, a strong system regulating risk management and investment management services, professional financial regulators, and the world's largest and most important offshore renminbi business hub. Underpinned by these advantages, Hong Kong can contribute to trade facilitation and financial facilitation in the Belt and Road Initiative.

In addition, in terms of non-governmental co-operation, Hong Kong's major chambers of commerce have built strong international business networks and connections through co-operation with consulates stationed in Hong Kong and chambers of commerce around the world, especially overseas Chinese business associations, which are conducive to promoting the participation of enterprises from all over the world in the construction of the Belt and Road.



Sunny Tan

Senior Advisor of Luen Thai Holdings Ltd



*Encouraged by the country's initiatives,
our companies have made investments in the region in line with national policy,
enhancing cultural exchanges with the region,
while creating jobs for local communities.*

This is part of the fruits of the Belt and Road Initiative.



Making the world a better place under principle of extensive consultation, joint contribution and shared benefits

“Since the launch of the Belt and Road Initiative (BRI) ten years ago, Governments, enterprises and chambers of commerce have all been working towards its goals based on the principle of extensive consultation, joint contribution and shared benefits,” said Sunny Tan, who is Chairman of the Hong Kong Productivity Council, a Legislative Council member representing the textiles and garment functional constituency, and the Senior Advisor of Luen Thai Holdings Ltd.

Noting that President Xi Jinping came up with the concept of building a community with a shared future for mankind, and repeatedly emphasised the need to practise the principle of extensive consultation, joint contribution and shared benefits in global governance, Tan asserted that “everyone should embrace these ideas and principles, and enterprises should act in response to the policy direction of the country.”

Luen Thai Holdings started to expand its handbag production in Southeast Asia some years ago. The publicity of the BRI and China’s friendly attitude towards Southeast Asian countries have made it easier for Hong Kong companies to do business there.

“Backed by the country’s initiatives, our companies have made investments in the region in line with the national policy, enhancing cultural exchanges with the region, along with creating jobs for local communities. This is part of the fruits of the BRI,” Tan added.

When talking about the concept of “extensive consultation, joint contribution and shared benefits”, Tan noted that “extensive consultation” covers job creation and provision



Sunny Tan (right) inspecting the company's mask factory

of necessities for countries and regions along the Belt and Road, as well as securing resources and economic opportunities for the Mainland; whereas “joint contribution” entails establishing connections, platforms, supply chains and channels among countries as well as among enterprises for the purpose of creating business opportunities and improving local communities; and one of the examples of “shared benefits” is the sharing of China’s anti-pandemic resources including vaccines with BRI countries.

Tan believes that the first decade of BRI implementation is merely the beginning of the journey. Both China’s national development and the global political and economic landscape have been undergoing constant adjustments and changes, which create opportunities. China’s technological and infrastructural advancement over the past ten years has benefited other emerging countries, and the progress of the BRI will contribute to the betterment of China and the whole world, Tan opined.



Luen Thai's workspace in Panyu, Guangdong Province

Tan said Hong Kong enjoys distinctive advantages as a functional platform for the BRI, adding that most Belt and Road markets practise capitalism, and that Hong Kong, which also practises capitalism under “one country, two systems”, can give full play to its intermediary role of facilitating two-way flows in areas such as capital circulation, creation of consumer markets and operating models, finance and trade.

The Mainland and Hong Kong complement each other in trade: The former is strong in products while the latter has extensive foreign trade experience, Tan suggested, adding that the city can help promote the Mainland’s technologies, products and brands to Belt and Road markets, achieving mutual benefits in the process.

As a major player in Hong Kong’s manufacturing industry, Tan is optimistic about the future of the manufacturing industry in Southeast Asia, and he believes Chinese investments in the region’s manufacturing industry will continue to grow.

Speaking of his business experience in the region, Tan said that in addition to overcoming challenges and risks faced by business, he has attached great importance to helping the factory workers and local people to improve their community, which he considers as part of “sharing benefits”, and which has been highly appreciated by the local community. Tan said that he adheres to the principle of “giving back to the community” wherever he operates and strongly believes in serving the local community. Therefore, outside of work, he seeks to enhance the employees’ sense of belonging to the company.

His company organises celebrations for all employees during festive seasons, and cares about the well-being of their family members. In the case of a natural disaster, the company will do its best to provide the necessary assistance.



Luen Thai's factory in the Philippines



Luen Thai's production lines in Cambodia



Jonathan Choi Koon-shum

Chairman of the Chinese General Chamber of Commerce



Hong Kong, in the face of a new global political and economic landscape, needs to proactively tap into the markets involved in the Belt and Road Initiative.

The CGCC will promote and facilitate the establishment of alliances between Hong Kong and Mainland enterprises, so that they will work together to seize the phenomenal business opportunities offered by the Guangdong-Hong Kong-Macao Greater Bay Area, Association of Southeast Asian Nations, the Regional Comprehensive Economic Partnership, and the Belt and Road Initiative.



Leveraging the networks of the CGCC

Joining forces to tap into overseas markets

As co-operation among countries and regions involved in the Belt and Road Initiative (BRI) continues to expand to an increasing number of areas, Hong Kong's business sector has, with the firm support of the Central Government and the Hong Kong SAR Government, also expanded its involvement in the BRI. Jonathan Choi Koon-shum, Chairman of the Chinese General Chamber of Commerce, Hong Kong, said that the CGCC is assisting the country to fully promote the BRI by organising forums, study tours and investment promotion activities. It has also established a dedicated council with major business associations and big enterprises in Hong Kong and the Mainland to enhance the role of the Hong Kong business sector as a co-ordinator, investor and operator in the BRI.

Hong Kong, as an important platform linking the Mainland and the international community, serves as a key pivot in the BRI, offering crucial professional and financial services, among others, to assist global enterprises to participate in the Initiative, as well as providing the necessary support for BRI-related projects. The CGCC is leveraging its business network to proactively facilitate the implementation of the BRI, promote economic transformation and upgrading in the relevant regions, and deepen collaborations.

To enhance the Hong Kong business sector's understanding of and participation in the BRI, the CGCC endeavours to build stronger ties with business groups at home and abroad through various initiatives, which include becoming a founding member of the



The CGCC Middle East delegation and the Dubai Chambers signed in 2023 a memorandum of understanding on co-operation in deepening economic and commercial exchanges between the UAE, the Mainland and Hong Kong.

Belt and Road Industrial and Commercial Alliance, a group jointly established by more than 30 business organisations in 2016, and joining the China International Contractors Association to launch the Mainland China-Hong Kong Belt and Road Business and Professional Services Council, which is dedicated to assisting the Hong Kong business community and particularly the professional services sector to deepen their co-operation with the Mainland and BRI markets to expand their development scope.

The CGCC has hosted a number of major events such as the Hong Kong Summit Forum and the CGCC World Chinese Entrepreneurs Summit to bring together local and overseas Government officials, industry leaders, experts and scholars, to explore new co-operation opportunities and the role of Hong Kong under the BRI framework. The CGCC has co-hosted seminars with other business groups to discuss how various industries can seize the business opportunities brought by the upgrading and transformation projects under BRI; and maintains close contact with consulates and other chambers of commerce in Hong Kong for the purpose of enhancing exchanges and collaboration in advancing the



The Mainland China-Hong Kong Belt and Road Business and Professional Services Council organised a seminar in 2019.

BRI.

The BRI stresses the need to enhance people-to-people exchanges among participating countries and regions. Over the past decade, the CGCC has proactively engaged in organising cultural exchanges, art performances and cultural exhibitions, which have been fruitful. For instance, it staged a three-day event called CGCC Belt and Road Fest at Chater Garden in 2017, featuring nearly 40 exhibition booths, cultural performances, and workshops representing about 20 BRI countries and regions. Tens of thousands of residents and many consuls general showed up. The event contributed greatly to propagating cultures and customs of BRI countries and regions.

During his inspection tour to Guangdong province in April 2023, President Xi Jinping stressed that the country is committed to deepening reform and pursuing high-level opening-up. His remarks pointed out the direction for Chinese-style modernisation and heralded a new era for regional co-operation of higher quality and level.

President Xi's and Chief Executive John Lee Ka-chiu's successive trips to the Middle East,



The CGCC World Chinese Entrepreneurs Summit held in 2021

moreover, have opened a new chapter in facilitating stronger ties and co-operation between the Mainland and Hong Kong, and Gulf countries involved in the BRI. In May, the CGCC also sent a delegation to Kuwait, Qatar and the United Arab Emirates, where they met with political and business leaders and signed memoranda of understanding on co-operation with multiple chambers of commerce to institute mechanisms for co-operation and exchange. The trip proved to be of great significance in furthering co-operation between the Guangdong-Hong Kong-Macao Greater Bay Area and BRI markets, better leveraging the distinctive advantages of Hong Kong under “one country, two systems”, and deploying the city’s strengths to meet the needs of the country.

The CGCC has sent several delegations to BRI countries and regions over the past few years. By interacting with political and business leaders and studying the local industries, those trips allowed company members of the CGCC and the Hong Kong business sector to experience first-hand the vast potential of BRI markets. Not long ago, CGCC delegations also visited Southeast Asian countries such as Vietnam and Thailand to help promote economic and trade ties between the Mainland, Hong Kong, Macao and ASEAN countries. In the second half of 2023, the CGCC will organise business study tours to South



CGCC Belt and Road Fest was held in Central, Hong Kong in 2017 to publicise cultures and customs of BRI countries and regions.

Korea and the European Union. The delegations will encourage local political and business figures to visit the Greater Bay Area so that they can learn firsthand about the current development of the Mainland and Hong Kong. The CGCC will also seize the opportunity to explain Hong Kong's principal role in facilitating BRI countries and regions.

Hong Kong, in the face of a new global political and economic landscape, needs to proactively tap into the markets along the Belt and Road. The CGCC will continue to organise more business trips to the Mainland and abroad to further strengthen political and business ties, promote the city's unique role in facilitating regional co-operation and development under the BRI framework. The CGCC will promote and facilitate the establishment of alliances between Hong Kong and Mainland enterprises so that they will work together to seize the phenomenal business opportunities offered by the Greater Bay Area, ASEAN, RCEP and the BRI.



The CGCC joined the Belt and Road Industrial and Commercial Alliance in 2016, a group jointly established by more than 30 business organisations.



Miao Jianmin

President of Hong Kong Chinese Enterprises Association



*We organise delegations to conduct business investigations in the Belt and Road region,
facilitating co-operation between Mainland and Hong Kong
enterprises to explore opportunities together.*

*This Initiative also can enhance exchanges and collaboration between Hong Kong
and countries and regions involved in the Belt and Road Initiative.*



Mainland and Hong Kong entrepreneurs: Joining hands and going global together

Mainland enterprises are firm supporters of the prosperity and stability of Hong Kong society and can link the Mainland and Hong Kong. Miao Jianmin, President of the Hong Kong Chinese Enterprises Association, said that in recent years, the HKCEA has leveraged its extensive connections to actively implement the Belt and Road Initiative (BRI), facilitating Hong Kong's integration into the overall national development.

Miao pointed out that the HKCEA promotes exchanges and co-operation between Hong Kong and countries and regions involved in the BRI through forums, seminars, and other activities.

For instance, the HKCEA, the Hong Kong Monetary Authority (HKMA), and Invest Hong Kong (InvestHK) in 2017 jointly organised a seminar titled Belt and Road Opportunities: How Chinese Enterprises can Leverage Hong Kong's Advantages to Go Global. Additionally, the HKCEA and Bank of China (Hong Kong) jointly organised a summit named China's Outward Investment Trends and Hong Kong's Role.

In 2018, the HKCEA assisted the Commissioner's Office of China's Foreign Ministry in the Hong Kong SAR in convening a special symposium on trilateral co-operation involving "the Mainland + Hong Kong + Belt and Road" countries and related nations. Additionally, the HKCEA, the Ministry of Commerce and the Hong Kong Trade Development Council (HKTDC) co-hosted the inaugural Belt and Road Trade and Investment Policy and Practical Exchange Seminar.



The HKCEA, the HKMA and InvestHK in 2017 jointly organised a seminar titled Belt and Road Opportunities: How Chinese Enterprises can Leverage Hong Kong's Advantages to Go Global.

In 2019, the HKCEA, the Commerce and Economic Development Bureau of the Hong Kong SAR Government and the State-owned Assets Supervision and Administration Commission of the State Council co-hosted the “Belt and Road: Hong Kong-IN” Sharing Session on Financial Services and Business Growth. The HKCEA also joined forces with the Hong Kong SAR Government to provide support for the Hong Kong Polytechnic University’s workshop and sharing session titled “Belt and Road: Hong Kong-IN”.

In 2021, the HKCEA, the State-owned Assets Supervision and Administration Commission of the State Council, and the Commerce and Economic Development Bureau of the Hong Kong SAR Government co-hosted the “Belt and Road: Hong Kong-IN” Mainland Enterprises Partnership Exchange and Interface Programme Sharing Session. In 2022, the HKCEA, along with the HKTDC and major Hong Kong chambers of commerce, jointly organised the seminar Enhancing the Momentum of Hong Kong’s Development and Participation in the Belt and Road Initiative. In 2023, the HKCEA once again



In 2018, the HKCEA, the Ministry of Commerce and the HKTDC co-hosted the inaugural Belt and Road Trade and Investment Policy and Practical Exchange Seminar.

collaborated with the Commerce and Economic Development Bureau of the Hong Kong SAR Government to organise a Mainland Enterprises Partnership Exchange and Interface Programme Sharing Session.

The HKCEA also collaborates and exchanges with various sectors in Hong Kong’s political, business, and social spheres in the economic field to expand friendships and unite member enterprises in actively “going global”.

“This effort aims to help Hong Kong’s business sector and member enterprises seize opportunities for business expansion and share in the development prospects of the BRI,” Miao emphasised. “Over the years, the HKCEA has frequently co-operated with the HKTDC to organise group visits to countries and regions involved in the BRI, propelling Mainland and Hong Kong enterprises to jointly explore business opportunities.”

In 2017, the HKCEA and HKTDC organised their first group visit to Eastern European countries, including Belarus, Poland, and Hungary, for business investigations. The



In 2023, the HKCEA once again collaborated with the Commerce and Economic Development Bureau of the Hong Kong SAR Government to organise a Mainland Enterprises Partnership Exchange and Interface Programme Sharing Session.

association also facilitated the participation of member enterprises in HKTDC-organised outbound activities to countries like Vietnam and Myanmar. In 2018, the HKCEA, in partnership with the Ministry of Commerce and the HKTDC, organised business investigation trips to countries such as Belarus and Ethiopia.

In 2019, the HKCEA organised inspection tours to the city of Xiamen and participated in the Belt and Road Summit. It also collaborated with the HKTDC to lead group visits to East Africa and Southeast Asia, assisting Mainland and Hong Kong enterprises to explore business opportunities overseas. In 2023, the HKCEA and the Hong Kong Chinese General Chamber of Commerce jointly organised a tour for member enterprises to explore the United Arab Emirates, Kuwait, Qatar, and other regions.

“Youth is the hope for Hong Kong’s future development,” stated Miao. He said that the HKCEA has long been concerned about the development of Hong Kong’s youth and has utilised youth-focused initiatives to promote people-to-people bonds under the Belt and Road framework.

In 2017, the HKCEA collaborated with dozens of Mainland enterprises in Hong Kong



In 2021, the HKCEA, the State-owned Assets Supervision and Administration Commission of the State Council, and the Commerce and Economic Development Bureau of the Hong Kong SAR Government co-hosted the “Belt and Road: Hong Kong-IN” Mainland Enterprises Partnership Exchange and Interface Programme Sharing Session.

to launch a summer internship programme. The internship positions were offered in countries and regions involved in the BRI such as the Czech Republic. Additionally, the HKCEA and the Maritime Silk Road Society co-organised the Zhang Qian Project – University Student Summer Internship Programme. The programme provided internship opportunities in countries or regions involved in the BRI, with a total of about 143 summer internship positions offered by member enterprises in such countries and regions from 2017 to 2019.

Looking ahead, the HKCEA will continue to support the 8th Belt and Road Summit, which will be held in Hong Kong in September 2023. With the theme of “Leveraging Hong Kong’s Advantages, Meeting the Country’s Needs, and Chinese Entrepreneurs’ Capabilities,” the association will organise visits to countries and regions involved in the BRI, encouraging member enterprises to participate in the construction of the Initiative. This effort aims to foster cultural exchanges and people-to-people bonds in the region, collaboratively contributing Chinese entrepreneurs’ strength to Hong Kong’s integration into the national development, and achieving further prosperity.



Pauline Ngan Po-ling

Co-founder of Mainland Headwear Holdings Ltd



The infrastructure facilities such as transportation and electricity in Bangladesh were still underdeveloped when we ventured into the country ten years ago.

After a decade of pioneering and relentless efforts, our factory in Bangladesh now has more than 10,000 workers and accounts for 95 per cent of the company's production.



Seizing opportunities in national development

Giving traditional manufacturing a leg-up

Bangladesh, four hours flight west of Hong Kong, is neither a tourist attraction like Thailand and Malaysia, nor an appealing investment hub like Cambodia and Vietnam. Yet against all the odds, Pauline Ngan Po-ling, a female entrepreneur from Hong Kong and the co-founder of Mainland Headwear Holdings Ltd, took a bold step to venture into the market and set up a factory in a small village in Bangladesh ten years ago following the announcement of the Belt and Road Initiative (BRI) by President Xi Jinping.

As a result, a rural backwater surrounded by bamboo forests and inhabited by only a few hundred villagers has turned into a small town with more than 30,000 residents. The local Government even named it Mainland Town after Ngan's company.

Mainland Headwear, which is headquartered in Kowloon Bay and specialises in the design, production, trade and retail of casual headwear, was founded by chairman Ngan Hei Keung and his wife, deputy chairman Pauline Ngan in 1986.

Riding on the wave of reform and opening-up on the Mainland, Mainland Headwear set up its factory in Shenzhen in 1992. Business quickly took off, and Mainland Headwear employed more than 5,000 workers at its peak, while its products came to dominate the global patented headwear market. The company's success enabled it to list in the Hong Kong Stock Exchange on December 13, 2000, becoming the world's only listed headwear manufacturer.

After 2008, economic development on the Mainland entered a new normal, witnessing



Pauline Ngan in "Mainland Town" in Bangladesh

a gradual transformation in the labour-intensive manufacturing industry. Mainland Headwear also saw the need to find a new way out.

In 2013, when the Mainland's manufacturing sector was set to undergo upgrading and restructuring, Mainland Headwear seized the opportunity presented by the BRI and gradually transferred its main production line to Bangladesh with the acquisition of a local headwear factory with 100 employees.

Bangladesh is one of the most underdeveloped and densely populated countries in the world. Covering more than 148,000 square kilometres and with a population of 170 million, Bangladesh is rich in human resources, enjoys low labour costs, and is the second-largest textile exporter after China. That workers are generally equipped with textile processing skills renders Bangladesh very suitable for developing a labour-intensive textile industry.

Infrastructure such as transportation and electricity supply in Bangladesh were still



Pauline Ngan Po-ling inspects a production line in Bangladesh.

underdeveloped when Mainland Headwear ventured into the country ten years ago. The company had to dig wells, build roads and generate electricity all by itself. Constructing its factory brick by brick, the company's managers gradually overcame hurdles such as language, customs and cultural barriers as well as the lack of local administrative talent. After a decade of pioneering and relentless efforts, the company's operation in Bangladesh has grown into a substantial factory employing more than 10,000 workers and accounts for 95 per cent of the company's production.

The original village of 400 inhabitants where the factory is located has developed into a prosperous town of more than 30,000 residents.

While achieving sustainable development in Bangladesh, Mainland Headwear has created numerous employment opportunities, facilitated economic development and raised residents' living standards.

The company has embraced the development concept of "culture amalgamation and



Mainland Headwear's factory in Bangladesh

people-to-people connectivity” put forward by President Xi Jinping. Projects such as subsidising schools and students, building orphanages and markets, and setting up relief funds are part of the company’s endeavours to build a community with a shared future.

Pauline Ngan, as the deputy chairman of Mainland Headwear, also took the lead in founding the Overseas Chinese Association in Bangladesh, which serves both as a bridge for the Mainland’s and Hong Kong’s small- and medium-sized enterprises (SME) to “go global”, and as a platform for addressing the issues and concerns of Chinese compatriots in Bangladesh. Mainland Headwear, therefore, is one of the pioneers, achievers and beneficiaries of the BRI.

The success of Mainland Headwear in Bangladesh attests to the huge opportunities and favourable platforms offered by the BRI for traditional



Employees operating embroidery machines in Mainland Headwear's factory in Bangladesh

manufacturing industries to achieve sustainable development and “go global”. In the past, Hong Kong mainly promoted foreign investment in the Mainland. In the new era, the city plays a super-connector role, leveraging its unique advantages to help Hong Kong and Mainland SMEs “go global” and tap into overseas business opportunities in BRI countries and regions.

Chapter IV

Technology and Innovation

Building Greater Bay Area data centres
Facilitating development of
Belt and Road Initiative smart cities



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Technology improves cost
effectiveness
Cultural integration
promotes win-win



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Building the Digital Silk
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win-win results



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Leading the world in
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Empowers long-term
co-operation



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Li Feng

Chairman and CEO of China Mobile International Limited
and Chairman of China Mobile Hong Kong Limited



The nation strongly supports Hong Kong in becoming an international innovation and technology hub. Hong Kong enterprises can utilise their technological innovation achievements and valuable experiences to support the high-quality development along the Belt and Road region.



Building Greater Bay Area data centres Facilitating development of Belt and Road Initiative smart cities

The vast potential opportunities and challenges of the Belt and Road Initiative enable Hong Kong enterprises and professionals to shine in their respective fields and go global. Li Feng, Chairman and CEO of China Mobile International Limited (CMI) and Chairman of China Mobile Hong Kong Limited (CMHK), stated that the Belt and Road Initiative has also brought broad markets and opportunities for China Mobile as an information service company, particularly in areas such as network infrastructure construction and smart-city development.

Currently, China Mobile is building the Guangdong-Hong Kong-Macao Greater Bay Area Hong Kong Fo Tan Data Center, which will help Hong Kong further integrate into the digital economic development of the Belt and Road Initiative. In addition, with continuous efforts to fulfil its responsibilities as a State-owned enterprise, the company has been promoting lower roaming charges for countries and regions in the Belt and Road region, allowing users to enjoy high-quality and affordable roaming services, thus facilitating economic and trade exchanges.

When Li, as a member of a delegation led by Hong Kong Chief Executive John Lee, in February 2023 visited the Middle East, CMHK signed roaming agreements with operators in Qatar, the United Arab Emirates, and Saudi Arabia. As a result, 5 million Hong Kong users gained access to discounted 5G roaming charges, contributing to the expansion of investment and commercial co-operation for Hong Kong in the Middle East region.



The Institute of Web 3.0 Hong Kong was set up on April 11, 2023.

Meanwhile, CMI continues to lower roaming charges for countries and regions along the Belt and Road. As of May, Mainland users visiting 117 countries and regions along the Belt and Road can enjoy roaming data services at a daily rate of RMB 30 yuan (US\$4.20).

Speaking of the opportunities for information-service companies like China Mobile, Li highlighted that the development of the digital economy in countries along the Belt and Road needs robust network infrastructure, including 5G, terrestrial and submarine cable, data centres, as the digital economy has become a new engine for global economic growth.

China Mobile's participation in local network infrastructure construction and its information service-related technological products can greatly support the economic development of countries in the region. CMI is leveraging a new digital infrastructure layout of "The Highway, the Station, the Centre" to continuously build the Digital Silk Road and promote cross-regional "facility connectivity".

As to the development of a smart city, the Hong Kong SAR Government has formulated



The China Mobile Guangdong-Hong Kong-Macao Greater Bay Area Hong Kong Fo Tan Data Center began construction on December 8, 2021.

the "Smart City Blueprint for Hong Kong". Information service companies can participate in the smart-city construction of countries along the Belt and Road by providing technologies such as the internet of things, big data, and artificial intelligence. CMI is actively involved in smart city initiatives. For instance, CMI established smart-parking facilities in Singapore, and in the United Arab Emirates, it provides smart wearable devices for municipal personnel. In various fields, Hong Kong enterprises can collaborate with companies from countries along the Belt and Road, jointly exploring markets and achieving mutual benefits and win-win results.

As a functional platform for the Belt and Road Initiative, Hong Kong can leverage its unique advantages and make contributions. The Central Government strongly supports Hong Kong in becoming an international innovation and technology hub, where Hong Kong enterprises can use their high-quality achievements and valuable experience in innovation and technology to assist in the high-quality development of countries along the Belt and Road. Li said that China Mobile actively supports Hong Kong in building an international innovation and technology centre. It has taken the lead in establishing



China Mobile launched the 5G service network in Hong Kong on April 1, 2020.

the Greater Bay Area 5G Industry Alliance, which promotes the development of the 5G ecosystem and co-ordinated industrial development in the Greater Bay Area, with over 140 member organisations. Additionally, China Mobile, together with industry partners, has established the Institute of Web 3.0 Hong Kong, creating a conducive environment for the sustainable development of Web 3.0 in Hong Kong and promoting the growth of the city's digital economy. It has attracted over 60 association members so far. Furthermore, China Mobile also initiated the Hand-in-Hand Program to build an international telecommunications co-operation ecosystem platform, with 27 industry-leading partners currently participating.

Li believes that Hong Kong, as one of the world's important communication hubs, can serve as a crucial convergence point for data traffic along the Belt and Road. China Mobile's global "road, station, island" layout of new digital infrastructure is continuously



China Mobile 5G Joint Innovation Center Hong Kong Open Lab was established on March 16, 2018.

improving. In Hong Kong, the company has built the China Mobile Global Network Center and the Chung Hom Kok Submarine Cable Landing Station and is currently building the construction of the Guangdong-Hong Kong-Macao Greater Bay Area Hong Kong Fo Tan Data Center. These infrastructures will significantly contribute to Hong Kong's in-depth integration into the digital economic development of the Belt and Road regions and countries.

He is confident that Hong Kong enterprises and professional service providers can achieve "common development" and "mutual benefit" by investing in countries and regions along the Belt and Road, achieving shared growth through discussion and collaboration. China Mobile will continue to support Hong Kong enterprises and professionals to pursue success in their respective fields and go global, contributing their efforts to the high-quality development and joint construction of the Belt and Road Initiative.



The Greater Bay Area 5G Industry Alliance was founded on August 21, 2019.



Chow Shing-yuk

Founder and CEO of Lalamove



Southeast Asia has a large number of small and medium-sized enterprises and is an important pillar of regional economic growth.

Through integration with the local market culture, Hong Kong could apply its proactive and mutually beneficial business practices and culture to the markets along the Belt and Road Initiative.



Technology improves cost effectiveness

Cultural integration promotes win-win

Founded in Hong Kong in 2013, Lalamove has established a presence in other cities in the Guangdong-Hong Kong-Macao Greater Bay Area as well as other cities on the Mainland. Over the past decade, its business has expanded to cover regions that include the Mainland, Southeast Asia, and Latin America, as well as several countries and regions along the Belt and Road Initiative, such as Indonesia, Malaysia, the Philippines, Singapore, Vietnam, Thailand and Bangladesh. Leveraging Hong Kong's unique advantage of "enjoying strong support of the Motherland and being closely connected to the world", the company seizes the development opportunities proffered by the Belt and Road Initiative, striving to transform the traditional logistic ecosystem and provide fast, flexible, and cost-effective delivery services, said Chow Shing-yuk, Founder and CEO of Lalamove. Placing a high premium on cultural integration with the local markets, the company has managed to transmit Hong Kong's proactive and mutually beneficial business practices and culture to the markets along the Belt and Road Initiative.

Lalamove is a technology-driven on-demand delivery platform, which means users can be matched with professional drivers in an instant via a mobile application, with a wide range of vehicle options at their disposal to ensure that goods will be delivered at customers' doorsteps promptly.

By the second year since the company's establishment, its business had expanded to the Mainland, Singapore, and Thailand, says Chow. He attributes the company's



Lalamove's business covers the Mainland, Southeast Asia, Latin America, and other regions.

accomplishments in business development and product innovation to the vast market, language and cultural commonalities, and abundant talent resources on the Mainland. In the same year, the company further employed its business strategies harnessed in the Greater Bay Area and other Mainland cities to the Southeast Asian market, which went down well locally.

Lalamove, on an international scale, not only has achieved a standardised uniform market operation but also values the importance of local culture and operational intelligence, adds Chow. The company has been eyeing the markets along the Belt and Road Initiative, especially Southeast Asia. Over the past decade, Lalamove has set up an average of one new expansion a year in the Southeast Asian market.

"SMEs, which abound in Southeast Asia, are a crucial pillar of regional economic growth," stresses Chow. He owes Lalamove's ability to establish a strong presence in Southeast Asia to the company's commitment to cultural integration with the local markets. "After the pandemic, SMEs needed to get on a speedy recovery, and we help enhance their



Thai comprehensive express service provider Flash Express introduced the first carbel sorting machine in the logistics industry from China, capable of classifying and sorting tens of thousands of packages each day.

business competitiveness through fast, flexible, and cost-effective delivery services. In the meantime, we provide local driver partners with more flexible channels to earn additional incomes, thereby jointly promoting local economic development and achieving mutual benefits and win-win outcomes."

Lalamove actively supports local SMEs and driver partners, promoting cultural exchanges and fostering people-to-people connectivity along the Belt and Road routes.

As a Hong Kong-based technology company, Lalamove benefits from the rich supply of local, Mainland, and international tech talent, which enables it to become one of the enterprises boasting the largest tech teams in the region, Chow says. As an international company, Lalamove's functional teams in Hong Kong are the epitome of cultural diversity, comprising professionals from over 20 nationalities, encouraging multicultural exchanges. The company is also committed to nurturing local tech talent, providing opportunities for collaboration and exchange with professionals from around the world. Through comprehensive hands-on experience, the teams gain intimate understanding of

market environments and needs in different regions, which eases their “going out” trajectory. At the same time, Lalamove is keen to share its innovative spirit and technology with talents from other regions, to “bring in” new blood from elsewhere to join the company.

While the idea of the Belt and Road Initiative derives from China, it belongs to the world, contends Chow. While it is rooted in the past history, the Initiative comes alive with a visionary spirit of future development and a commitment to forging a community with a shared future for mankind, Chow says. The Belt and Road Initiative has been well-received by more countries and international organisations, and gaining widespread attention from the international community, showcasing a more sprawling influence, he adds. Hong Kong, with its advantages of “enjoying strong support of the Motherland and being closely connected to the world”, must continuously enhance its development momentum, capture the history-defining opportunities brought by national development, and proactively integrate into the national development blueprints such as the 14th Five-Year Plan (2021-25), the construction of the Greater Bay Area, and the high-quality development of the Belt and Road Initiative. The Hong Kong SAR Government has spared no effort in recent years to fully utilise the development opportunities created by the Greater Bay Area, providing world-class research infrastructure, top-notch academic research support, a diverse talent pool, and robust policies and financial support for innovation and technology, Chow acknowledges. These will all facilitate to nurture a vibrant ecosystem of startups in Hong Kong. Hong Kong has a high level of technological



Lalamove’s business covers the Mainland, Southeast Asia, Latin America, and other regions.

innovation, particularly in areas such as financial technology, the internet of things, and artificial intelligence. These precious innovative technological advantages should be maximised and unleashed to furnish Belt and Road projects with technical support and services.

Chow is adamant that the company will continue to optimise its technology-driven logistics, expand its global business, and give Hong Kong’s dual role as a platform for “bringing in” and “going out” full play, aligning with the booming logistics industry in the Mainland and contributing to the internationalisation of enterprises in the country and the Greater Bay Area in particular.



Sunny Chai Ngai-chiu

Chairman of Hong Kong Science and Technology Parks Corp



Hong Kong is in the golden age for technological innovation.

Hong Kong researchers have taken part in more national-level scientific projects, actively engaging in the technological innovation development of the Belt and Road region, and jointly building the 21st-century Digital Silk Road.



Building the Digital Silk Road together

Going global to achieve win-win results

The Belt and Road Initiative (BRI) aims to promote trade and investment, infrastructure, and cultural co-operation between China and the countries involved in the BRI. The mission of the Hong Kong Science and Technology Parks Corp (HKSTP) is to drive Hong Kong's innovation and technology growth, enhance the innovation ecosystem, and strive to establish an international innovation and technology hub. Ten years ago, the country put forward the BRI, seeking development opportunities in a world that is undergoing momentous changes of a kind not seen in a century. Against this backdrop, the country issued the "Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area" in 2019 and proposed the "dual circulation" development pattern in 2020. Hong Kong's role in the BRI became increasingly crucial.

The country proposes to promote economic upgrading through innovation, and as the most internationalised city within the Greater Bay Area's "9+2" city cluster, Hong Kong bears a significant responsibility in driving innovation and technological development. Hong Kong features top-notch universities, superior research capabilities, and a well-established legal and financial system. Leveraging these unique advantages, Hong Kong contributes not only to national development but also to the overall progress of the BRI and the "dual circulation" development.

In 2022, President Xi Jinping visited HKSTP, demonstrating the country's emphasis on and recognition of Hong Kong's innovation and technology sector. Hong Kong is in the golden age for technological innovation. Hong Kong researchers have also taken part in



Abdullah Al-Swaha, Minister of Communications and Information Technology of Saudi Arabia, led a delegation to visit the Hong Kong Science and Technology Parks (HKSTP), and met the Chief Executive Mr John Lee, the Secretary for Innovation, Technology and Industry Professor Sun Dong, Chairman of the HKSTP Sunny Chai, HKSTP Chief Executive Officer Albert Wong, and Chief Executive Officer of Hong Kong Exchanges and Clearing Nicolas Aguzin.

more national-level research projects, actively engaging in the technological innovation development of the Belt and Road region, and jointly building the 21st-century Digital Silk Road.

HKSTP has been supporting businesses to “go global” and “bring in” more businesses. It has made continuous efforts to integrate into the development of the Guangdong-Hong Kong-Macao Greater Bay Area, such as establishing bases in Mainland cities within the Greater Bay Area to serve as a springboard for innovative and technological enterprises to expand into the Mainland market. Additionally, HKSTP supports international technology enterprises in leveraging Hong Kong as a gateway to access the markets in the Greater Bay Area. Moreover, HKSTP collaborates with Government, industry, academia, and research institutions to pool talents globally, including those from countries and regions involved in the BRI to Hong Kong.

HKSTP actively organises and participates in various Belt and Road exchange activities and conducted visits to Singapore and Malaysia, promoting economic and trade co-operation among the three regions. HKSTP has established technology co-operation agreements with countries and regions involved in the BRI. In recent years, HKSTP signed memorandums of understanding with Thailand’s National Science and Technology



HKSTP delegation visited Universiti Malaysia to explore research and innovation collaboration as well as talent exchange opportunities.

Development Agency, and the United Arab Emirates’ Sharjah Research Technology and Innovation Park respectively. It also participated in high-level forums, showcasing Hong Kong’s innovation and technology ecosystem to economies like South Korea, receiving enthusiastic responses. In July 2023, the Saudi Minister of Communications and Information Technology and his delegation visited HKSTP, furthering the co-operation and exchanges between the two sides in the development of science and technology.

HKSTP has attracted various international science and technology enterprises, with many founders and startups originating from countries and regions involved in the BRI. HKSTP is dedicated to luring exceptional global tech talents. Each year, it organises flagship events such as the Elevator Pitch Competition, which this year attracted startups from 55 different economies, including more than 30 BRI countries and regions, and the Hong Kong I&T Career Expo, which drew many talents from economies involved in the BRI.

In recent years, several firms in HKSTP have expanded their presence and operations to the Belt and Road market. For example, AI giant SenseTime has engaged in multiple collaborative projects in Southeast Asia and the Middle East; in addition, Koln 3D, specialising in 3D-printed medical metal bones, established a facility in Switzerland and collaborated with doctors from Southeast Asia and Kazakhstan, in Central Asia, to



The Elevator Pitch Competition 2023, organised by HKSTP, attracted teams from a record 55 economies, including 30 BRI countries and regions.

complete various complex surgeries involving the use of 3D-printed metal bones. Another case is i2Cool. It stood out in a technology competition in Dubai and took part in a project in the Middle East to help cool buildings in the region. The winner of the Elevator Pitch Competition 2022, Archireef, has also expanded its 3D-printed coral reef platform business to Dubai. Additionally, Farm66's vertical farming technology is now being exported to the Middle East. These examples demonstrate how HKSTP's startup companies are providing solutions to challenges related to carbon neutrality, environmental protection, healthcare, and food security for countries and regions involved in the BRI.

From BRI to dual circulation, China has consistently adhered to the principle of win-win co-operation and pursued common growth. Technological innovation has become a new driving force for China's economy toward high-quality development. HKSTP is fortunate to play a role during this critical period of national development, contributing to the establishment of a new international development pattern and the advancement of the economy to a new stage. Though the road ahead is still long and challenging, it is an honour to be part of this important mission.



HKSTP launched the innovation and technology exchange between Hong Kong and Southeast Asia in May 2023 and the first stop was to Singapore.



Hong Kong Chief Executive John Lee led a delegation to the Middle East in February 2023. During the visit, HKSTP and Sharjah Research Technology and Innovation Park signed a memorandum of understanding to promote co-operation in green technology, artificial intelligence and fintech.



Danny Yeung

Co-founder and CEO, Prenetics Limited



Hong Kong's biotechnology and detection technology are already at the forefront globally.

Many projects in the Middle East and other regions involved in the Belt and Road Initiative are funded by local Governments, and they are very willing to embrace new technologies and require the best expertise.

We can collaborate in many aspects, and the current timing is favourable for both parties.



Leading the world in biotechnology

Empowers long-term co-operation

Danny Yeung, co-founder and CEO of Prenetics, has always been full of enthusiasm and courageously pursues new challenges. He has founded four companies in different industries and achieved success in each of them. In 2022, Prenetics became the first Hong Kong unicorn company to be listed on the Nasdaq Stock Market in the United States. With his international perspective, Prenetics has never ceased its global expansion. The company has already established businesses in countries and regions involved in the Belt and Road Initiative (BRI), including Singapore, Malaysia, Thailand, Indonesia, and Vietnam. He is confident that Hong Kong's biotechnology has reached a leading global level, and he hopes to bring the latest cancer early screening and detection technology to the Mainland market and more countries and regions involved in the BRI.

When visiting the Middle East in February 2023, Yeung said, "Among the countries and regions involved in the BRI, Southeast Asia is our primary focus, and the second significant market is the Middle East. They need more advanced biotechnology, and Hong Kong's biotechnology and detection technology are already at the forefront globally. Many projects in the Middle East are funded by local Governments, and they are very willing to embrace new technologies and require the best expertise. We can collaborate in many aspects, and the current timing is favourable for both parties."

In July 2023, a delegation from Saudi Arabia visited Hong Kong, with over 100 top Asian investment institutions and representatives from innovative technology companies in

the Guangdong-Hong Kong-Macao Greater Bay Area attending the event. Yeung was also among the attendees, and he applauded the Government for organising such events, as they can foster collaboration between more companies. He said, “These events are beneficial for both Hong Kong businesses and those involved in the BRI. It provides an opportunity for Hong Kong businesspeople to get to know their counterparts from Saudi Arabia and establish initial connections, saving the time to individually seek partners in unfamiliar territories.”

Indeed, expanding into new markets is never an easy task, but Yeung remains confident about the future. He said, “We believe our technology has reached a high level, not only in countries and regions involved in the BRI but also globally, and we have the capital and technology to venture into more markets, but, of course, continuous efforts are required for further development. The Government’s greatest support for businesses going global is in providing official channels for connecting with potential partners to facilitate win-win collaborations. Thus, we can establish



In 2022, Prenetics became the first Hong Kong unicorn company to be listed on the Nasdaq Stock Market in the United States.

laboratories in foreign markets, attract local resources to invest, and uncover potential business opportunities.”

In June, Prenetics and the renowned scientist Professor Dennis Lo established a US\$200 million joint venture, Insighta, for breakthrough multiple technologies in cancer early detection screening. Yeung said, “The potential of our Presight test is immense, potentially influencing the health of 1 billion individuals in Asia. Our primary focus for the

initial launch will be in the Mainland and Hong Kong, followed by launching the screening in countries and regions involved in the BRI, including Southeast Asian and Middle Eastern nations. On a global scale, we intend to forge alliances with healthcare institutions and forward-thinking Governments that align with our vision — a commitment to save lives through the power of early cancer detection. Given the scale of our mission to combat cancer, we are enthusiastically open to collaborations with researchers and partners worldwide. With a target price of less than US\$200 per test, our objective is to transform early cancer detection from a luxury to a universally accessible necessity.”

He revealed that they plan to first launch this technology in Hong Kong and the Mainland in 2025. By that time, both hospitals and clinics will be able to utilise this groundbreaking detection technology. He also expressed a sincere hope to establish close collaborations with more hospitals on the Mainland, working together as a united force to help and benefit more people through early cancer detection.



Danny Yeung gets along well with his colleagues, creating a harmonious atmosphere within the company.

Chapter V

Shipping and Logistics

Leveraging global network
Expanding new logistics market



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Seizing opportunities to
increase capacity
Consolidating Hong Kong's
position as an aviation hub



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Improving its
competitive edge
Building green and
smart ports



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William Ma

Group Managing Director of Kerry Logistics Network



Kerry Logistics Network provides international logistics services for multiple major projects in countries or regions involved in the Belt and Road Initiative and deepens co-operation in existing projects.

I am optimistic about the economic prospects of these regions.



Leveraging global network Expanding new logistics market

“Having participated in the development of the Belt and Road Initiative (BRI) over the past decade, Kerry Logistics Network has provided international logistics services for several major projects and expanded co-operation in existing projects in countries or regions involved in the BRI,” explained William Ma, Group Managing Director of Kerry Logistics Network. Additionally, the group has continuously enlarged its project logistics business in Central Asia, Southeast Asia and the Middle East, and has launched several new multimodal transport products to meet the needs of its customers.

In the future, Kerry Logistics Network will continue to increase industrial investments in the Central Asian region. Leveraging its network and resources advantages, the company aims to provide more diversified services for Mainland and Central Asian enterprises, thereby promoting bilateral economic activities between China and Central Asia.

Ma pointed out that in 2015, the group signed a strategic co-operation agreement with China Railway Import and Export Company to explore opportunities arising from the BRI and make this one of the development strategies for the group. The most impressive project for him was the Uzbekistan Sirdarya 1500MW Combined-cycle Gas Power Station (Sirdarya Project) undertaken by Kerry Logistics Network in 2021. This project was the first of its kind to be signed by a Chinese international engineering contractor in Uzbekistan and is the largest thermal power project in Uzbekistan. As a major equipment logistics service provider, Kerry Logistics Network provided door-to-door transportation



Kerry Logistics Network values the market opportunities in Central Asia and will continue to invest in the region.

and customs clearance services for the project's core equipment.

Ma stated that the group fully utilised its global network resources to achieve simultaneous shipments of project equipment to multiple countries. Despite the challenges posed by the COVID-19 pandemic and the conflict between Russia and Ukraine, as well as the poor infrastructure and transportation difficulties in Uzbekistan, the project achieved significant milestones and has been pinned as an exemplary project in the BRI. The success of the Sirdarya Project has earned Kerry Logistics Network the honour of having set two records in the field of project logistics. One is for the transportation of "one of the heaviest oversized cargoes in the world history of transportation in terms of distance", and the other is for "the heaviest cargo transported using a bridge system in the Central Asian region".

In addition, the group in 2022 was also involved in the Indonesian Amman Smelter Project, one of the projects under the Maritime Silk Road Initiative. The total cargo handled for this project reached 150,000 tons. As a major logistics service provider, Kerry Logistics Network provided port-to-door transportation and customs clearance services



Two logistics records were set by Kerry Logistics Network at the Sirdarya Project. One was for the transportation of "one of the heaviest oversized cargoes in the world history of transportation in terms of distance", and the other was for "the heaviest cargo transported using a bridge system in the Central Asian region".

for three batches of goods.

Having explored the economic prospects of the countries or regions involved in the BRI, Ma is optimistic. He pointed out that in recent years, these countries or regions have been promoting common development in areas such as connectivity, economic co-operation, trade, and investment. Additionally, some countries are actively developing innovative technologies to embrace the new opportunities brought by the BRI. Overall, these countries and regions are full of growth potential, which will inject new vitality into global economic growth.

Ma also said that the Initiative provides many development opportunities and platforms for businesses to expand their operations and explore new markets, but succeeding amid the intense market competition requires a certain level of strength. Therefore, when expanding into local markets, Kerry Logistics Network attaches great importance to understanding those markets and their policy environments. The firm conducts comprehensive market research and risk assessments and formulates reasonable

development plans to achieve long-term development. Ma believes that Hong Kong, as an international financial, logistics, and trade centre, features unique advantages for Hong Kong companies to develop their businesses along the Belt and Road. Hong Kong benefits from a well-established legal system and an open business environment. Additionally, Hong Kong companies have a competitive edge in terms of internationalisation, management experience, and professional services.

When asked about any difficulties Kerry Logistics Network has encountered, Ma candidly admitted that the group has indeed faced various challenges, including dealing with cultural differences, language barriers and political uncertainties. However, the group firmly believes in equipping its team to face these challenges head-on.

Ma said that Kerry Logistics Network adheres to the principle of establishing collaborative and win-win relationships as a foundation for sustainable development. Through equality, respect, and mutual understanding, the company aims to build closer interpersonal relationships and business connections to promote regional prosperity. Additionally, the company values cultural diversity, local environmental protection, and social responsibility in the region, aiming to achieve sustainable growth.

He added that the group will maintain an open and proactive attitude, and is dedicated to promoting regional economic development in the region, to achieve even greater accomplishments.



As a major equipment logistics service provider, Kerry Logistics Network provides door-to-door transportation and customs clearance services for the project.



Kerry Logistics Network fully utilises its global network resources to achieve simultaneous shipments to multiple countries.



The Sirdarya project, undertaken by Kerry Logistics Network in 2021, has achieved significant milestones.



Lavinia Lau

Chief Customer and Commercial Officer, Cathay Pacific Group



The Belt and Road Initiative aims to enhance regional connectivity, promote people-to-people and goods exchanges among different countries and regions, and create a mutually beneficial and win-win situation in infrastructure and other aspects.



Seizing opportunities to increase capacity

Consolidating Hong Kong's position as an aviation hub

Cargo is a very important part in promoting the construction of the Belt and Road Initiative. As a leader in Hong Kong's aviation industry, Cathay Pacific Group has for years been actively participating in the Belt and Road Initiative. Lavinia Lau, Chief Customer and Commercial Officer of Cathay Pacific Group, said that the group's passenger and cargo network now covers 16 Mainland cities, including Beijing and Shanghai, and more than 20 aviation destinations in the countries and regions taking part in the Belt and Road Initiative. With the Three-Runway System of Hong Kong International Airport expected to be completed in 2024, Cathay Pacific will continue to invest in and expand its cargo business in the future, make adequate preparations to fully grasp the development opportunities of the country, and make more contributions to the construction of the Belt and Road Initiative.

"The Belt and Road Initiative aims to enhance regional connectivity, promote people-to-people and goods exchanges among different countries and regions, and create a mutually beneficial and win-win situation in infrastructure and other aspects." Lau said that Hong Kong International Airport has been a leading aviation cargo hub in the world for many years. According to the latest statistics from the Airports Council International, Hong Kong International Airport handled 4.2 million metric tons of cargo and airmail in 2022, and was again ranked the busiest cargo airport in the world.

Cathay Pacific Group (including Cathay Pacific Airways, Hong Kong Express and all-



Hong Kong International Airport is increasing its capacity as the world returns to full recovery.

cargo carrier Air Hong Kong) operates passenger and cargo routes to more than 20 destinations in countries and regions taking part in the Belt and Road Initiative. The carrier operates flights to 22 countries in Asia, including Singapore, Thailand, Indonesia, Vietnam and Malaysia; and the United Arab Emirates and Saudi Arabia in the Middle East. In addition, the group also operates flights to countries as far away as South Africa and New Zealand. Cathay Pacific Airways, through “oneworld” alliance and other code-sharing arrangements, serves more countries and regions taking part in the Belt and Road Initiative.

After more than three years of the COVID-19 pandemic, Hong Kong is on its way back to normalcy, with a steady economic recovery and a return of travellers. Law said that Cathay Pacific will continue to build up its Mainland route network and significantly increase capacity, and work hard to reconnect Hong Kong with the Mainland and the rest of the world. It is expected that by the end of October, the group will operate a weekly number of about 160 round-trip flights between Hong Kong and 16 airports in 15



Cargo is an important part in building the Belt and Road Initiative.

Mainland cities.

“The passenger flight capacity of the group has now reached more than 50 per cent of pre-pandemic level, and is expected to return to 70 per cent of pre-pandemic level by the end of 2023, serving more than 80 destinations around the world. Its passenger capacity is expected to return to the full pre-pandemic level by the end of 2024,” Lau said. “As cargo transport is an important part in promoting the construction of the Belt and Road Initiative, it is expected that freight capacity will return to 85 per cent of the pre-pandemic level before the end of 2023.” She said Cathay Pacific will continue to invest in and expand the cargo business operations, and work to contribute to consolidating Hong Kong’s status as an international aviation hub.

She also said that Hong Kong and other cities in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) are all of strategic importance in the Belt and Road Initiative. Cathay Pacific will proactively align with the national policies, help promote the GBA development via providing quality services, and will try to attract travellers from across

the world in order to optimise the business environment of the GBA.

With Hong Kong steadily on its way to normalcy, Lau stressed that the most urgent task is to rebuild Cathay Pacific so as to make greater contributions to the country, to give priority to reconnect with the world, and Cathay Pacific has clear strategies and is fully confident of achieving these goals.

Lau said, “the 14th Five-year Plan (2021-25) explicitly supports Hong Kong to elevate and consolidate its status as an international aviation centre, and Cathay Pacific has full confidence in the future of Hong Kong’s aviation industry. With the completion of the Three-Runway System of Hong Kong International Airport in 2024, Hong Kong’s aviation industry will make greater contributions to the construction of the Belt and Road Initiative.”



Hong Kong International Airport has for years been one of the world's leading cargo hubs.



Eric Ip

Group Managing Director of Hutchison Ports



Many countries along the Belt and Road are developing nations,
with great potential for development.

Hutchison Ports will invest more resources in the development of
information technology and environmental protection,
with the aim of building ‘green and smart ports’ and improving the competitiveness.



Improving its competitive edge Building green and smart ports

As a world-leading port investment, development and operation company, Hutchison Ports has given priority to business development in countries and regions along the Belt and Road, according to Group Managing Director Eric Ip. To date, about 80 per cent of the group’s overall handling capacity is from the ports in countries and regions along the Belt and Road. In the future, he said, Hutchison Ports will invest more resources in the development of information technology and environmental protection, with the aim of building “green and smart ports” and improving the company’s competitiveness.

“As a port company, Hutchison Ports prioritises the development of the Maritime Silk Road,” Ip said. Many countries along the Belt and Road are developing nations, with their combined population accounting for 60 per cent of the global total, providing a major consumer base and great potential for development. In the past years, the company has invested in the Belt and Road regions and expanded its port network. At present, Hutchison Ports has business operations in many Belt and Road countries, including Indonesia, Malaysia, Myanmar, Pakistan, South Korea, Thailand, Vietnam, Panama, Egypt, Iraq, Oman, Saudi Arabia, the United Arab Emirates and Poland. The company made its biggest investment in Pakistan, amounting to US\$2 billion in total. In Egypt, its total investment has reached US\$1.5 billion, and in Panama, about US\$1 billion.

Hutchison Ports has been developing business operations in the Belt and Road countries for more than 20 years, and Ip admitted that the company has encountered



Hutchison Ports Pakistan

many difficulties and challenges along the way. In the early years of business in those countries, which are mainly developing nations, the company had to spend a lot of time communicating with the Governments to get to know their development strategies, needs and culture. The company, by using its experience in investment and management, developed its blueprint and training programmes. In terms of developing local port logistics, Hutchison Ports was a pioneer and trailblazer.

Ip named Egypt as an example. Hutchison Ports first planned to invest in and develop deep-water ports there, but its efforts made no progress. But things changed when Hutchison Ports came to know a local navy admiral. In August 2020, the Egyptian Navy and Hutchison Ports jointly invested US\$730 million to build and jointly operate a container terminal within the navy base in Abu Qir, which could be expanded and developed into a large port.

In June 2023, King Salman Energy Park (SPARK) in Saudi Arabia and Hutchison Ports



Hutchison Ports' Laem Chabang Port, Terminal D in Thailand adopts a series of advanced remote-control crane technologies.

signed the concession agreement to manage and operate SPARK's dry port and bonded logistics zone in Saudi Arabia's Eastern Province. According to this concession agreement, a new joint venture, Energy City Logistics Co (ECLC), between SPARK and Color Path Holdings Ltd, a Hutchison Ports company, was established. Under the concession agreement, ECLC will be an exclusive operator of a \$400 million state-of-the-art logistics facility in SPARK. The new facility will provide services for handling containers, break-bulk and project cargo, storage yards, warehousing, customs clearance, and bonded and non-bonded logistics solutions tailored to the needs of the SPARK energy ecosystem. The new dry port will accelerate the Eastern Province's development as a regional logistics powerhouse with the integration of the future Gulf Cooperation Council rail link, GCC highway and multiple expressways connected to the SPARK site.

Ip said that in the future, the company will send a number of professionals and talented individuals to work at overseas ports, and will also provide overseas talent with study



Hutchison Ports Jazan

and training opportunities. Exporting professional management skills and introducing the best industry practices will be beneficial to development of Hong Kong as well as to countries and regions along the Belt and Road.

Hutchison Ports is also vigorously promoting smart port construction, and new-generation automatic control technologies have been widely adopted in business operations, which greatly improves efficiency. In 2015, the Saudi Arabian operation of Hutchison Ports introduced remote-control cranes to avoid workers' exposure to high temperatures. At Laem Chabang Port, Terminal D in Thailand, remote-control cranes and remote-control wheel cranes are also being used.

Laem Chabang Port, Terminal D in Thailand, adopted, as early as in 2020, a series of advanced remote-control crane technologies, including the driverless Q-Truck from China. The driverless trucks have handled 334,000 twenty-foot equivalent units (TEUs) since their introduction at the terminal.

As the countries and regions along the Belt and Road strengthen co-operation, Ip said, their demands for port-related infrastructure and facilities will also rise, giving rise to opportunities for shipping development and port-related businesses. As an industrial leader, Ip said, Hutchison Ports has the responsibility to promote the sustainable development of ports.



Hutchison Ports Jazan

Chapter VI

Law and People-to-people Bond

Hong Kong plays unique role
in international arbitration



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Providing international
medical assistance
Promoting people-to-people bonds



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Leveraging Hong Kong's
legal advantages
Helping enterprises
resolve disputes



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Riding the Middle East's
China craze
Hong Kong youths need to
get ready for opportunities



Tony F Chan

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Rimsky Yuen

SC and Co-Chair of the Hong Kong International Arbitration Centre



The Arrangement Concerning Mutual Assistance in Court-ordered Interim Measures in Aid of Arbitral Proceedings by the Courts of the Mainland and the Hong Kong Special Administrative Region, which came into force in 2019, allows the parties to the Hong Kong International Arbitration Centre proceedings to submit on their own initiative application for interim measures.



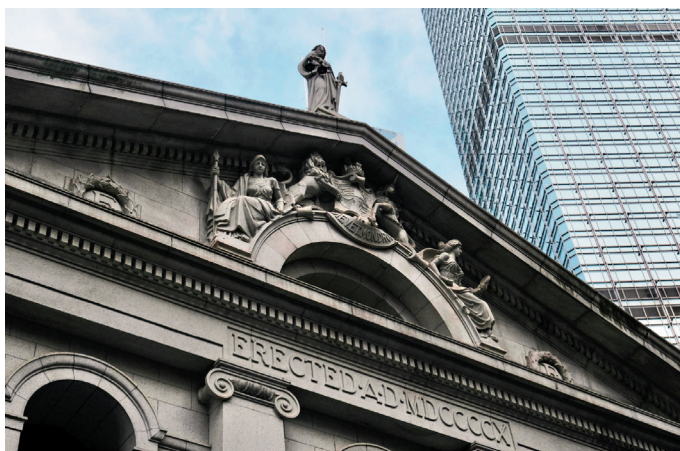
Hong Kong plays unique role in international arbitration

It's an opportunity for the legal service sector of Hong Kong to participate in the construction of the Belt and Road. Rimsky Yuen, SC and Co-Chair of the Hong Kong International Arbitration Centre (HKIAC), said, "Where there are people, there are disputes. Of course, we do not wish to see disputes arise, but once they do, it is necessary to have a neutral, efficient, emergency-ready, and confidential institution to provide arbitration services. HKIAC can fulfil all these requirements."

The Belt and Road Initiative is open for participation to all countries along the route. It covers a wide range of countries and regions, with different legal systems, including common law, civil law, and even hybrid legal systems. Moreover, these countries are at different stages of economic and legal development, which can lead to disputes. When disputes arise, both parties often seek mechanisms for resolving disputes outside of the court system. Then, arbitration and mediation are the favourable options, Yuen said.

"To address potential disputes, parties will have to include arbitration clauses in their contracts. These clauses specify the selection of an arbitration institution, which will provide arbitration services in the event of a dispute," Yuen explained. "The first step for the HKIAC is to ensure that countries or regions along the Belt and Road are aware of and familiar with our services, and to include the HKIAC in their contract clauses."

To achieve the goal, the HKIAC established the Belt and Road Advisory Committee in 2018, which is responsible for promoting and publicising the HKIAC in countries or



The Hong Kong Court of Final Appeal

regions along the Belt and Road, as well as participating in forums and seminars related to the Belt and Road that are organised by the Governments, and actively promoting Hong Kong's advantages in dispute resolution services. "Due to the confidentiality of arbitration, we cannot provide specific cases as examples. However, it is certain that in the past years, many countries or regions along the Belt and Road have utilised the services of the HKIAC. We will continue to promote our advantages in this regard and give them a better understanding of us," said Yuen.

Yuen said that the legal services in Hong Kong are highly internationalised, and lawyers of different nationalities are allowed to establish law firms in Hong Kong. Moreover, Hong Kong's legislation is fully aligned with international practices, and the arbitration laws are continuously amended to meet the evolving needs of the world. For example, it is now clearly stated that Hong Kong can provide arbitration services for intellectual property disputes, and the arbitration awards can be enforced just like in other arbitral awards. This may not be the case in other places.

The country's economy develops, and trade and economic disputes may involve



The One Country Two Systems and the Belt and Road Initiative International Law Conference was held in December 2022 as part of the activities to celebrate the 25th anniversary of Hong Kong's return to the motherland.

enterprises from the Mainland. The Arrangement Concerning Mutual Assistance in Court-ordered Interim Measures in Aid of Arbitral Proceedings by the Courts of the Mainland and the Hong Kong Special Administrative Region, which came into force in 2019, allows the parties to the HKIAC proceedings to submit on their own initiative application for interim measures. The Mainland courts may, pursuant to the applications and legal stipulations, take interim or compulsory measures, so as to cope with some emergencies in the course of arbitration. Yuen said, "Currently, there are only a few arbitration institutions worldwide that have such arrangements, and the HKIAC is one of them. Since its implementation, the arrangement has been successful and efficient."

"Due to (the) COVID-19 pandemic in the past few years, the global economic and trade activities became stagnant. (Now that) the pandemic (is) over, the HKIAC will enhance its promotion and publicity activities, and will encourage the Belt and Road countries and regions to respond to the Initiative and increase connectivity. There is no doubt that economic and trade activities will pick up pace, and the value and number of contracts will rise sharply," Yuen said with confidence.



Professor Emily Chan Ying-yang

CEO of GX Foundation



It's a kind of love to help people cure chronic eye diseases.

*But the conditions in those countries are very poor,
and no one will be willing to take the job and stay if it is considered solely as a job.*

*Love can transcend races and views,
and love is a way to promote people-to-people connectivity.*



Providing international medical assistance

Promoting people-to- people bonds

Five years ago, GX Foundation became the first nongovernmental and nonprofit national charitable organisation established in Hong Kong to carry out international medical and public health humanitarian assistance. The name of the foundation is derived from the Chinese word “shared”, a key factor in the Belt and Road Initiative. The foundation is responsible for raising funds, liaising with the Governments and organisations of Cambodia, Laos, Djibouti, Senegal and Mauritania, and co-ordinating to arrange medical teams from the Guangxi Zhuang autonomous region, and Shanxi, Fujian and Heilongjiang provinces to the five recipient nations to carry out free cataract operations. Its goal is to complete about 9,600 operations in these countries by the end of 2023.

Chan used to be the President of the board of directors of the Médecins Sans Frontières Hong Kong, and has rich experience in emergency rescue operations. She said the medical teams from the provinces are responsible for carrying out the eye operations, and the foundation will be responsible for making preparations and co-ordination before and after the operations. “We have to do everything, from the project planning to goods purchases, from organising the volunteers to finding the patients, helping them with their registration and explaining the operations to them. The operation itself is very short, but we have to make a lot of preparations and devote a lot of time and effort before the operation.”

This year marks the 10th anniversary of the Belt and Road Initiative. In the first five years



Cataract patients in Cambodia get the chance to see the world again with assistance from the GX Foundation.

of the Initiative, Chan recalled, she was still working at the university. “I felt excited about building the Belt and Road. My idea then was very simple, and I just wanted to have the opportunity to lead my students farther and learn more about the world.” Different from most people, who pay more attention to the business opportunities brought about by the Belt and Road Initiative, Chan focuses more on cultural exchanges and people-to-people connectivity. “I then noticed that most people were talking about business arising from the Initiative. When I was in middle school, I wanted my teachers (to) take me to the Silk Road to learn more about different countries — Iran, Bhutan, etc.”

In 2019, invited by Leung Chun-ying, Vice-Chairman of the National Committee of the Chinese People’s Political Consultative Conference, Chan joined the GX Foundation as its CEO, and then was given the opportunity to make a contribution to the people-to-people



Professor Emily Chan Ying-yang visited the Heilongjiang Eye Hospital.

bonds along the Belt and Road. “I believe the Belt and Road Initiative brings people love and hope. It’s a kind of love to help people cure chronic eye diseases. But in fact, the conditions in those countries are very poor, and no one will be willing to take the job and stay if it is considered solely as a job.” Working in the Belt and Road countries and regions, mutual help and care are needed, among friends and colleagues. “Such love transcends the limits of race and views, and love is a way to promote people-to-people connectivity.” On the sharing spirit, Chan said the GX Foundation not only brings benefits to the recipient countries, but also offers an ideal platform for young people to gain overseas working experience. “Actually, not many organisations are able to provide students with job opportunities in humanitarian assistance. On the GX Foundation projects, students with medical and public health academic backgrounds have the chance of seeing how the



Cataract patients in Djibouti get the chance to see the world again with assistance from the GX Foundation.

operations are carried out or even taking part in them. For the non-medical students, they have the chance to communicate with the locals, and learn more about their culture and life.”

For young people from Hong Kong, Chan stressed, the Belt and Road Initiative offers valuable opportunities. “Young people can explore and seek opportunities actively. They can still come back to Hong Kong if they don’t enjoy the Belt and Road opportunities, and they will not lose anything. I encourage them to go and see for themselves, and don’t



Professor Emily Chan Ying-yang visited the Fujian Provincial Hospital.

just listen to what others say.” Chan also hopes there will be more nongovernmental organisations related to the Belt and Road in the future, and that all of them can work together to make a contribution to the construction of the Belt and Road.



C.M. Chan

President of the Law Society of Hong Kong



As a dispute resolution centre, Hong Kong provides services to resolve disputes between Mainland enterprises and countries or regions along the Belt and Road. The role of Hong Kong lawyers is indispensable.



Leveraging Hong Kong's legal advantages

Helping enterprises resolve disputes

Business is built on law. Along with the booming cross-border trade along the Belt and Road, a large number of disputes also arise. As a hub between the Mainland and foreign countries and the only common law jurisdiction in the country, Hong Kong often serves as a dispute resolution centre to resolve disputes between Mainland enterprises and countries or regions along the Belt and Road.

The role of lawyers is therefore indispensable. C.M. Chan, President of the Law Society of Hong Kong, has witnessed the immense opportunities brought about in the construction of the Belt and Road in recent years. He hopes the legal sector in Hong Kong will continue to leverage its professional advantages and global vision to make contributions to the development of the legal services in the joint construction of the Belt and Road.

Of the countries and regions along the Belt and Road, more than 20 practise a common law system. "When enterprises from the Mainland want to sign contracts with partners from common law countries, lawyers from Hong Kong could provide legal services for them," Chan said.

For example, if Pakistan wants to build a railway in co-operation with China, the two sides will have to choose a third party, for instance Hong Kong, to handle relevant legal issues, including the use of Hong Kong legal services, the use of Hong Kong laws as the applicable laws; if any dispute arises from the contract, they need to choose Hong Kong as the place for arbitration.



C.M. Chan addressing the fifth Belt and Road Conference, organised by the Law Society of Hong Kong

“The countries or regions along the Belt and Road have huge market potential, and many people from other industries I know have already launched businesses and investments there. Accordingly, many Hong Kong law firms have also set up branches.” As early as ten years ago, Chan started helping his clients expand their businesses in the Belt and Road countries. However, he also encountered challenges. “I used to help a client develop his hotel business in Bali, Indonesia. In Bali, different legal issues were involved in land acquisition, hiring employees and contracting builders. At that time, I hired some local lawyers. I found that the Indonesian legal system follows the Sharia tradition, which is hugely different from Hong Kong’s legal system. This got me thinking: When exploring and developing markets of the Belt and Road countries, how could the different legal



A delegation of the Law Society of Hong Kong met with Amna Al Owais (centre), Chief Registrar at the Dubai International Financial Centre Courts during the 31st Inter-Pacific Bar Association annual meeting, and exchanged views on their respective judicial systems. Second right is C.M. Chan.

systems be reconciled for the purpose of success in co-operation?” Chan said that it is very worthwhile to share and discuss such experiences with other industry insiders and professionals.

Today, many young entrepreneurs flock to Malaysia to start businesses due to incentives offered by its science parks, and Chan believes that the huge demand for legal services is just going to get bigger. One of his clients invested in land in Kuala Lumpur, but due to restrictions on the change of land use, he encountered many difficulties and delays in negotiating with the Government. “These are lessons to be learned. We also hope the Hong Kong SAR Government can provide more resources and help people from different sectors when they want to explore opportunities in the Belt and Road countries and

regions, helping them to become familiar with local economic, cultural and legal policies. This will help increase the success rate of different enterprises and the legal sector in the Belt and Road countries.”

Connectivity and trade are an important part in building the Belt and Road, so the alignment with the international market is very important. Hong Kong has a pool of diverse international legal talents, who are multi-lingual, familiar with different cultures, and good at negotiating international business and trade contracts. In resolving international disputes, they have rich experiences in many special and professional fields, and many lawyers also have the qualifications to practise in other jurisdictions and in the Greater Bay Area.

Over ten years ago, the Law Society of Hong Kong began to lobby authorities to give Hong Kong lawyers the opportunity to practise on the Mainland by passing the requisite examinations. In 2020, the country finally agreed to launch the qualification examination for lawyers to practise in the Greater Bay Area, and Hong Kong lawyers who pass such examinations will be able to practise law in the nine Mainland cities in the Greater Bay Area on a limited basis. By the end of April 2023, about 200 Hong Kong legal practitioners had obtained the certificates to practise law in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA). Chan believes that this helps consolidate the advantages of Hong Kong’s legal professionals to handle cross-border legal issues, and also helps broaden the path of development for Hong Kong legal practitioners.

Recently, Chan led a 40-strong delegation of the Law Society of Hong Kong to Foshan and discussed the possibility of future co-operation with the local lawyers association. “The Hong Kong legal sector leverages its advantage to serve the country’s needs in the GBA, helping resolve some issues relating to foreign interests. The visit also gave Hong Kong lawyers a chance to get to know some Mainland enterprises which could be their potential clients, particularly those Mainland enterprises with legal service demands involving foreign interests.”

Since the inception of the Belt and Road Initiative in 2013, the Law Society of Hong Kong has been actively promoting Hong Kong’s legal system and legal professionals in the countries and regions along the Belt and Road. To help members seize the opportunities



C.M. Chan (second right) at the annual Belt and Road Summit, organised by the Hong Kong SAR Government

brought about by the Belt and Road Initiative and to facilitate in-depth co-operation with local lawyers associations and legal professionals, the Law Society of Hong Kong set up a Belt and Road committee in December 2015.

An important contribution made by the Law Society of Hong Kong was to improve the connectivity of the legal jurisdictions along the Belt and Road. In 2017, the society organised a Belt and Road conference in Hong Kong, building an ideal platform for the legal sector to explore and discuss the opportunities and challenges from the Belt and Road Initiative. Going forward, Chan believes, professionals from the Hong Kong legal sector will make even greater contributions for legal development in building the Belt and Road.



Professor Tony F Chan

President of King Abdullah University of Science and Technology



The China craze in the Middle East is gaining momentum, and I would like to urge young people in Hong Kong to learn more about the history and culture of the Middle East and the Belt and Road countries and to make themselves ready for opportunities.



Riding the Middle East's China craze

Hong Kong youths need to get ready for opportunities

Professor Tony F Chan, former President of the Hong Kong University of Science and Technology, went to Saudi Arabia in 2018 and became the president of King Abdullah University of Science and Technology (KAUST). “I had little knowledge about the environment, religion and culture of the Middle East when I first arrived in the region. Many of my Hong Kong friends did not understand why I went there, saying ‘it would be better if I go the United States, because I did not know much about the Middle East’. But I did not agree. I’ve worked in academia in the United States, the Mainland and Hong Kong for several dozen years, and I believed the Middle East was a gap in my experience. After having lived in Saudi Arabia in the past few years, I got deeper understanding about the whole region.”

Having lived in the region for five years, Chan is able to share the positive changes brought about by the Belt and Road Initiative that he has personally witnessed. “One significant development is that under the mediation of China, relations between Saudi Arabia and Iran, which used to be sworn enemies, warmed up. This is something historic.” Chan said that the situation in the entire Middle East has become more peaceful, and it could be felt and seen that the Belt and Road Initiative is a success and is constructive to promoting world peace and prosperity.”

In addition to promoting the “wave of reconciliation” in the Middle East, Chan said that a “China wave in the Middle East” also emerged in recent years. “Of the Middle East



Tony F Chan (left) met Amin H Nasser, President and CEO of the Saudi Arabian oil company Aramco.

countries, China is the largest trading partner for all of them. In Saudi Arabia, Huawei is the biggest phone brand.” After President Xi Jinping’s visit to Saudi Arabia in December 2022, the exchanges between the two sides have been enhanced and are on the rise. In February 2023, a delegation, led by Chief Executive John Lee, also visited Saudi Arabia, and Chan was one of the delegation members.

Chan also pointed out that the number of exchange students between Saudi Arabia and China is increasing. “Many Saudi people are interested in China, very friendly to the Chinese people, and are learning Chinese, because they believe this is the future!” Chan also said that two-thirds of KAUST students are international students, and about 20 per cent of them are from China. “With an increasing number of Chinese enterprises expanding to Saudi Arabia, talents who are familiar with the cultures of the two places and have local connections are in hot demand and show their advantages, and many youths have realised this.” He also said that KAUST is in a leading position in



Witnessed by Prince Abdulaziz bin Salman (centre), Saudi Arabia’s Minister of Energy, Tony F Chan (left), representing KAUST, signed a memorandum of understanding with Saudi Electricity Company to use capture and storage technology for carbon reduction in the country.

oceanography, energy science, and disciplines related to extreme environments. “Earlier, professors from Hong Kong University of Science and Technology specialising in the application of AI in oceanography came to KAUST for exchanges, and such exchanges are beneficial and fruitful.”

In Saudi Arabia’s Vision 2030, KAUST is regarded as the catalyst for local innovation, and is expected to make sustained contributions to the local economic and technological developments via fostering and training new technologies and new talents. In addition to academic exchanges, KAUST is also actively strengthening communication with Hong Kong in the sectors of innovation and entrepreneurship. In June 2023, KAUST named Professor Li Zexiang from the Department of Electronic and Computer Engineering of the Hong Kong University of Science and Technology a distinguished visiting professor. Professor Li used to help foster AI and robotics startup companies such as DJI, CiDi (Changsha Intelligent Driving Institute Ltd), EcoFlow and Narwal, with their combined



Tony F Chan and members of the NEOM project committee of Saudi Arabia

output value at US\$12 billion. KAUST hopes to tap the professor's rich experience in robotics, innovation and startup entrepreneurship and his influence to promote the local translational research and the development of startup entrepreneurship, and to align well with the startup ecosystems in Hong Kong and the Mainland.

Since Chan assumed the office of KAUST president, he has been actively promoting co-operation and exchanges with Mainland universities, including visits to several universities and research institutes in Shenzhen in March 2023. "Saudi Arabia has good basic sciences, but in terms of innovation and commercialisation, Saudi Arabia is just starting to build its ecosystem for innovation technologies. In comparison, Shenzhen has so many big enterprises and companies, and this is helpful for students to broaden their vision and they can also seek opportunities to commercialise their research results." At the same time, KAUST, as a window to the Middle East for co-operation with Mainland universities, can help promote and achieve mutual benefits and win-win results.

Chan said, "The China craze in the Middle East is gaining momentum, and I would like to



Tony F Chan (left) visited KAUST's technology partner - McLaren's technology centre in Britain, and met with its CEO Zak Brown.

urge young people in Hong Kong to learn more about the history and culture of the Middle East and the Belt and Road countries and to make themselves ready for opportunities."



Tony F Chan (right) and the Chief Executive John Lee (left) posed with Khalid Al-Falih (centre), Minister of Investment of Saudi Arabia.

A Snapshot of the HKSAR Government's Full Participation in and Contribution to the Belt and Road Initiative

Previous Editions of the Belt and Road Summit over the Years

First Belt and Road Summit, held on May 18, 2016



The then Chairman of the Standing Committee of the 12th National People's Congress, Mr Zhang Dejiang; the then Chief Executive, Mr C Y Leung; the then Vice-Chairman of the 12th National Committee of the Chinese People's Political Consultative Conference Mr Tung Chee Hwa; and other guests officiated at the opening ceremony of the Belt and Road Summit.

Second Belt and Road Summit, held on September 11, 2017



A group photo of the then Chief Executive, Mrs Carrie Lam, and other guests at the Second Belt and Road Summit.

Third Belt and Road Summit, held on June 28, 2018



The then Deputy Chief Executive of the Hong Kong Monetary Authority, Mr Eddie Yue, moderated a panel discussion themed "Risk Mitigation in Infrastructure Financing".



Delegates took full advantage of the one-to-one business matching meetings.

Fourth Belt and Road Summit, held on September 11 and 12, 2019



The Financial Secretary, Mr Paul Chan, spoke at the Belt and Road Summit luncheon.

Fifth Belt and Road Summit, held on November 30 and December 1, 2020



The President of the Republic of Indonesia, Mr Joko Widodo, delivered a keynote speech at the opening session.

Sixth Belt and Road Summit, held on September 1 and 2, 2021



The then Secretary for Commerce and Economic Development, Mr Edward Yau, chaired a policy dialogue session with government representatives from Hungary, the United Arab Emirates (UAE) and Cambodia.



The then Secretary for Justice, Ms Teresa Cheng, SC, delivered welcome remarks at the thematic breakout session titled "Fostering Trade and Resolving Disputes in the Post-COVID Era - Hong Kong's Legal and Dispute Resolution Services".

Seventh Belt and Road Summit, held on August 31 and September 1, 2022



The then Vice Premier of the State Council, Mr Han Zheng, delivered a video keynote speech at the opening session.



The Chief Executive, Mr John Lee, spoke at the opening session.



A group photo of Mr John Lee and other guests at the Belt and Road Summit.



The Secretary for Justice, Mr Paul Lam, SC, delivered welcome remarks at the thematic breakout session titled "International Dispute Resolution: Hong Kong as a leading centre for resolving disputes along the Belt and Road".



The Deputy Financial Secretary, Mr Michael Wong, chaired the policy dialogue session titled "Driving Growth through Partnership and Collaboration".

Signing of Arrangement which Serves as Blueprint



The Arrangement between the National Development and Reform Commission (NDRC) and the HKSAR Government for Advancing Hong Kong's Full Participation in and Contribution to the Belt and Road Initiative was signed in Beijing on December 14, 2017, which serves as a blueprint for Hong Kong's further participation in the Belt and Road Initiative.



The venue of the Belt and Road Summit.



The HKSAR Government and the Ministry of Commerce signed a Memorandum of Understanding on enhancing exchanges and co-operation in promoting high-quality development of overseas Economic and Trade Cooperation Zones (ETCZs) on September 1, 2021.

Joint Conference, a Platform for Communication



The first Belt and Road Joint Conference was convened in Beijing on June 12, 2018 by the HKSAR Government with the NDRC, the Hong Kong and Macao Affairs Office of the State Council as well as other relevant central ministries. The Joint Conference mechanism was agreed at the meeting, at which the strategies for promoting Hong Kong's full participation in the Belt and Road Initiative were discussed.



The second Joint Conference on Advancing Hong Kong's Full Participation in and Contribution to the Belt and Road Initiative was convened in Beijing on July 19, 2019.



The third Joint Conference on Advancing Hong Kong's Full Participation in and Contribution to the Belt and Road Initiative was held virtually on August 28, 2020.



The fourth Joint Conference on Advancing Hong Kong's Full Participation in and Contribution to the Belt and Road Initiative was held on July 12, 2021 through video-conferencing.



The fifth Joint Conference on Advancing Hong Kong's Full Participation in and Contribution to the Belt and Road Initiative was held virtually on September 5, 2022.



The Chief Executive, Mr John Lee, chaired the first meeting of the Steering Group on Integration into National Development on December 13, 2022.



The sixth Joint Conference on Advancing Hong Kong's Full Participation in and Contribution to the Belt and Road Initiative was held in Beijing on July 19, 2023.



The Chief Executive, Mr John Lee, chaired the third meeting of the Steering Group on Integration into National Development on June 13, 2023. Participants included the Chief Secretary for Administration, the Financial Secretary and the Secretary for Justice, as well as Directors of Bureaux, etc.

Task Group and Promoting Co-operation



The Mainland and Hong Kong Belt and Road Task Group held its first high-level meeting on December 14, 2018. After the meeting, both places signed the Agreement on Trade in Goods under the framework of the Mainland and Hong Kong Closer Economic Partnership Arrangement.



The Mainland and Hong Kong Belt and Road Task Group held its second high-level meeting on November 21, 2019, and explored the way forward for economic and trade collaboration between the two places.

Exchanges and Strengthening Communication



The HKSAR Government launched the Policy Exchanges and Capacity Building Programme with relevant Mainland authorities in Hong Kong in December 2019.



The launching ceremony of the second Policy Exchanges and Capacity Building Programme in June 2023.

Organisation of Webinars for Jointly Exploring Opportunities



The HKSAR Government held a seminar entitled "Strategies and Opportunities under the Belt and Road Initiative - Leveraging Hong Kong's Advantages, Meeting the Country's Needs" in conjunction with the Belt and Road General Chamber of Commerce at the Great Hall of the People in Beijing on February 3, 2018.



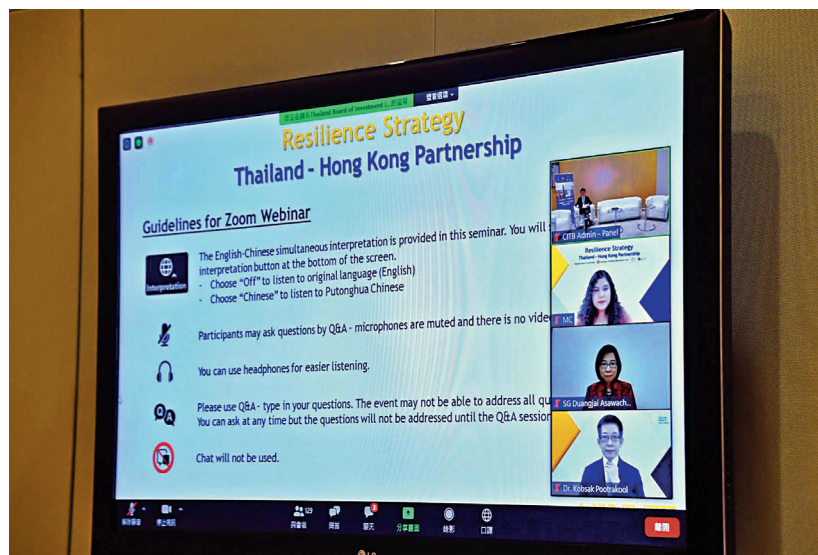
The CEDB and the SASAC jointly held the "Belt and Road: Hong Kong - IN" Sharing Session on Risk Management on February 25, 2019 which was joined by around 220 participants comprising representatives from 10 state-owned enterprises, local enterprises and professionals.



The Commerce and Economic Development Bureau (CEDB) and the State-owned Assets Supervision and Administration Commission of the State Council (SASAC) jointly held a sharing session on the investment environment of overseas ETCZs on August 14, 2018 to facilitate business collaboration between state-owned enterprises and Hong Kong enterprises as well as professional services.



The CEDB, the SASAC and the Hong Kong Chinese Enterprises Association jointly held the "Belt and Road: Hong Kong - IN" Sharing Session on Financial Services and Business Growth in Hong Kong on November 19, 2019.



The CEDB and the Thailand Board of Investment jointly organised a webinar titled "Resilience Strategy: Thailand-Hong Kong Partnership" on June 29, 2020.



The CEDB, together with the SASAC, launched the Mainland Enterprises Partnership Exchange and Interface Programme on May 14, 2021, with a view to facilitating Mainland enterprises and Hong Kong's professional services associations to jointly grasp Belt and Road opportunities.



The CEDB, the SASAC and the Hong Kong Monetary Authority jointly organised a high-level roundtable on "Fostering Hong Kong as Belt and Road Functional Platform together with State-owned Enterprises" in an online format on January 8, 2021.



The CEDB and the Ministry of Industry and Trade of the Socialist Republic of Vietnam jointly held a webinar titled "Revival under the 'New Normalcy': Hong Kong - Viet Nam Partnership" on September 20, 2021.



The CEDB and the Ministry of Economy of the United Arab Emirates (UAE) jointly organised a webinar titled "Hong Kong-UAE Partnership: Immense Opportunities" on May 24, 2022.



The Belt and Road Office of the CEDB and the Commercial Office of the Economic Affairs Department of the Liaison Office of the Central People's Government (CPGLO) in the HKSAR jointly held an online focus-networking session on June 7, 2022 to connect Hong Kong enterprises with overseas ETCZs.



The Secretary for Commerce and Economic Development, Mr Algernon Yau, delivered a speech at the opening ceremony of the Mainland Enterprises Partnership Exchange and Interface Session on July 31, 2023.

Overseas Missions for Expanding Co-operation

Secretary for Commerce and Economic Development's Visit to Cambodia, March 2018

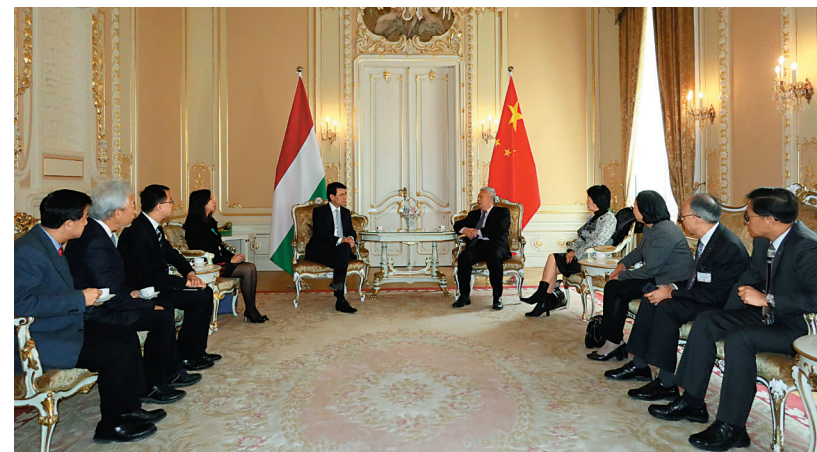


The delegation led by the Secretary for Commerce and Economic Development visited Cambodia.

Secretary for Commerce and Economic Development's Visit to Georgia and Hungary, March 2019



The Secretary for Commerce and Economic Development led the delegation to visit Georgia.



The Secretary for Commerce and Economic Development led the delegation to visit Hungary and met with the Ambassador Extraordinary and Plenipotentiary of the People's Republic of China to Hungary, Mr Duan Jielong, in Budapest.

Secretary for Commerce and Economic Development's Visit to Cambodia, September 2022



The Secretary for Commerce and Economic Development, Mr Algernon Yau, spoke at the 6th Association of Southeast Asian Nations (ASEAN) Economic Ministers - Hong Kong, China Consultation in Siem Reap, Cambodia.



President Xi Jinping and Mr John Lee entered the venue of the gala dinner.



The Chief Executive, Mr John Lee, attended the Asia-Pacific Economic Cooperation (APEC) 2022 Economic Leaders' Meeting gala dinner and cultural performance, and pictured with the Prime Minister of Thailand, Mr Prayut Chan-o-cha.



Mr John Lee had a bilateral meeting with the Prime Minister of Singapore, Mr Lee Hsien Loong.



Mr John Lee attended the APEC Leaders' Dialogue with the APEC Business Advisory Council.



Mr John Lee had a bilateral meeting with the President of Indonesia, Mr Joko Widodo.



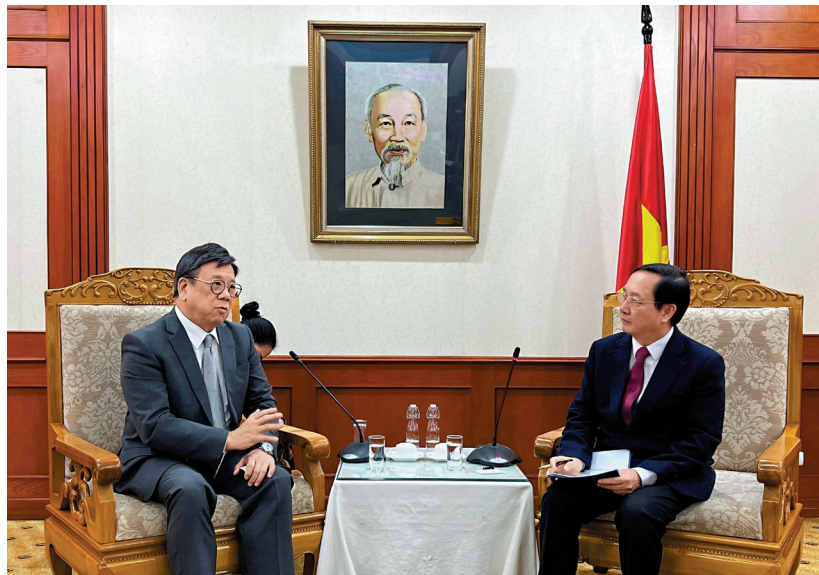
Mr John Lee had a bilateral meeting with the President of the Socialist Republic of Vietnam, Mr Nguyen Xuan Phuc.

Secretary for Commerce and Economic Development's Visit to Thailand, November 2022



The Secretary for Commerce and Economic Development, Mr Algernon Yau, attended the 33rd APEC Ministerial Meeting in Bangkok, Thailand.

Secretary for Commerce and Economic Development's Visit to Vietnam, January 2023

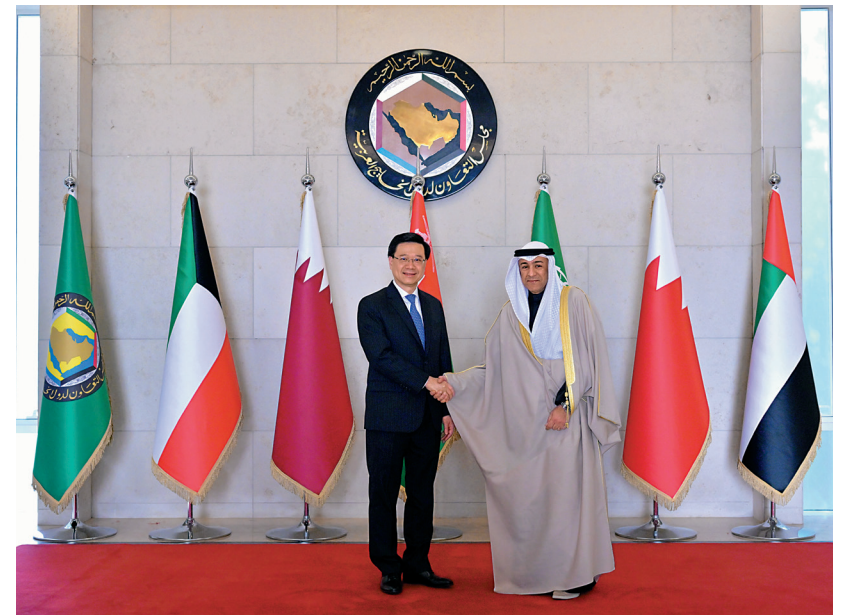


The Secretary for Commerce and Economic Development, Mr Algernon Yau, met with the Minister of Science and Technology of Vietnam, Mr Huynh Thanh Dat, in Hanoi, Vietnam.

Chief Executive's Visit to Middle East, February 2023



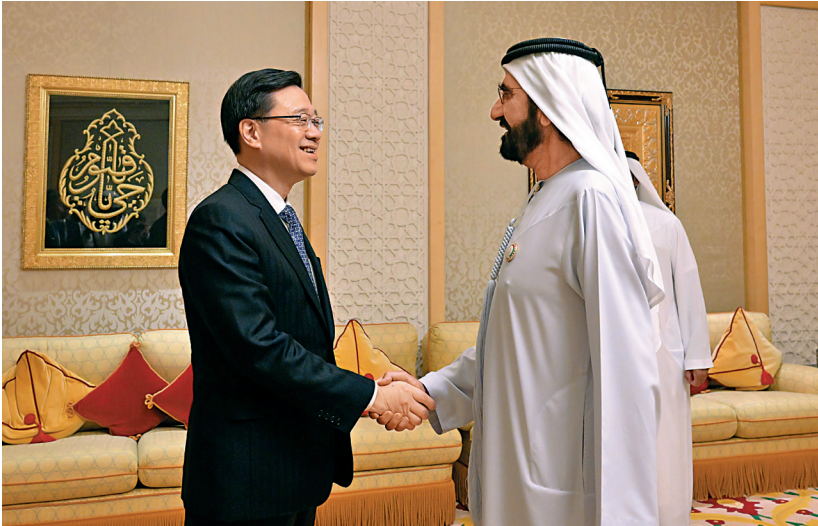
The Chief Executive, Mr John Lee, met with the Minister of Investment of Saudi Arabia, Mr Khalid Al-Falih in Riyadh, Saudi Arabia.



Mr John Lee met with the Secretary-General of the Cooperation Council for the Arab States of the Gulf, Mr Jassem Mohamed Albudaiwi, in Saudi Arabia.



Mr John Lee met with the Secretary-General of the Cooperation Council for the Arab States of the Gulf, Mr Jasem Mohamed Albudaiwi, in Riyadh, Saudi Arabia.



Mr John Lee met with the Vice-President and Prime Minister of the UAE and the Ruler of Dubai, HH Sheikh Mohammed bin Rashid Al Maktoum in Dubai.



Mr John Lee toured the China-UAE Industrial Capacity Cooperation Demonstration Zone at the Khalifa Industrial Zone in Abu Dhabi, the UAE.



Mr John Lee attended and spoke at a lunch hosted by the Chinese Business Council in UAE.

Secretary for Commerce and Economic Development's Visit to Hungary, June 2023



The Secretary for Commerce and Economic Development, Mr Algernon Yau, attended a roundtable luncheon with members of the Hungary-Hong Kong Business Association to promote Hong Kong's unique advantages and vast potential.

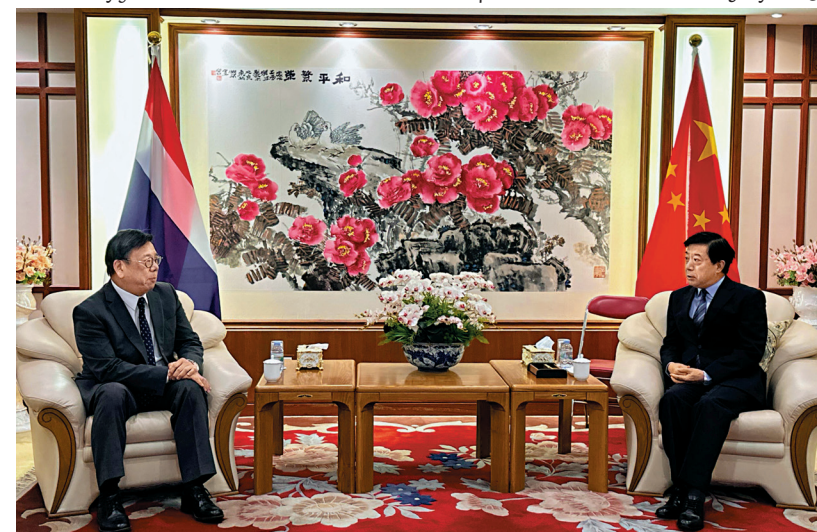


Mr Algernon Yau met with the President of the Hungarian Chamber of Commerce and Industry, Mr László Parragh.



Mr Algernon Yau met with the Deputy Speaker of the National Assembly of Hungary, Mr István Jakab.

Secretary for Commerce and Economic Development's Visit to Thailand, July 2023



The Secretary for Commerce and Economic Development, Mr Algernon Yau, paid a courtesy call on the Chinese Ambassador to Thailand, Mr Han Zhiqiang.



Mr Algernon Yau attended a luncheon with Thailand's representatives to the Association of Southeast Asian Nations Business Advisory Council.

Chief Executive's Visit to ASEAN, July 2023



The Chief Executive, Mr John Lee, met with the Prime Minister of Singapore, Mr Lee Hsien Loong, in Singapore.



Mr Algernon Yau delivered a speech at the reception of Think Business, Think Hong Kong, a promotion event organised by the Hong Kong Trade Development Council.



Mr John Lee met with the Secretary-General of ASEAN, Dr Kao Kim Hourn, in Jakarta, Indonesia.



Mr John Lee met with the President of Indonesia, Mr Joko Widodo, in Jakarta, Indonesia.



Mr John Lee met with the Prime Minister of Malaysia, Dato' Seri Anwar Ibrahim, in Kuala Lumpur, Malaysia.



Mr John Lee and the HKSAR delegation visited the Jakarta-Bandung High Speed Railway in Jakarta.



Mr John Lee, together with the Deputy Financial Secretary, Mr Michael Wong; the Secretary for Financial Services and the Treasury, Mr Christopher Hui; the Secretary for Commerce and Economic Development, Mr Algernon Yau; the Secretary for Transport and Logistics, Mr Lam Sai-hung; the Secretary for Innovation, Technology and Industry, Professor Sun Dong; the Chairman of the Hong Kong Trade Development Council, Dr Peter Lam; the Chairman of the Chinese General Chamber of Commerce, Dr Jonathan Choi; the Chairman of the Hong Kong General Chamber of Commerce, Mrs Betty Yuen; and the Member of the Legislative Council for the technology and innovation functional constituency, Mr Duncan Chiu, met the media in Kuala Lumpur, Malaysia.

Joint Efforts for Extensive Co-operation



The Mainland China-Hong Kong Belt and Road Business and Professional Services Council of the Chinese General Chamber of Commerce (CGCC) organised the Symposium on Belt and Road Business Co-operation in September 2019.



The CGCC organised the CGCC World Chinese Entrepreneurs Summit in Hong Kong on August 23, 2018, featuring "Belt and Road and Guangdong-Hong Kong-Macao Bay Area Opportunities".



The Chief Executive, Mr John Lee, delivered a keynote speech at the Seminar on Enhancing the Momentum of Hong Kong's Development and Participation in the Belt and Road Initiative on September 8, 2022.



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KEYNOTE JOHN LEE

CHIEF EXECUTIVE OF
HONG KONG SAR



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國際金融領袖投資峰會
GLOBAL FINANCIAL LEADERS'
INVESTMENT SUMMIT



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國際金融領袖投資峰會
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INVESTMENT SUMMIT
HONG KONG

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The Chief Executive, Mr John Lee, attended the Global Financial Leaders' Investment Summit on November 2, 2022.



The Chief Secretary for Administration, Mr Chan Kwok-ki, attended the first Belt and Road youth development summit on November 17, 2022.



The Financial Secretary, Mr Paul Chan, attended the Belt and Road Forum – "Brave New World" on April 14, 2023.

香港特別行政區政府獎學基金
HKSAR GOVERNMENT SCHOLARSHIP FUND



中華人民共和國香港特別行政區政府
教育局
Education Bureau
The Government of the Hong Kong Special Administrative Region
of the People's Republic of China

自資專上教育基金
SELF-FINANCING POST-SECONDARY EDUCATION FUND

獎學金頒獎典禮

JOINT SCHOLARSHIP
PRESENTATION CEREMONY 2023



100 students from 23 Belt and Road countries and regions were awarded the Belt and Road Scholarship for the first time in the 2022/23 academic year.

Unique Advantages Chart a Brighter Future for Hong Kong



International
Financial Centre



International Trade Centre



International Maritime Centre





International Arbitration Centre



Under "one country, two systems", with robust common law system, abundant legal professionals and international expertise, the legal system works effectively in Hong Kong. Photo shows the Court of Final Appeal.



Centre for International Legal and Dispute Resolution Services



International Innovation and Technology Centre

The Hong Kong-Zhuhai-Macao Bridge strengthens connectivity between Guangdong, Hong Kong and Macao, and contributes to the Belt and Road Initiative.





The Guangzhou-Shenzhen-Hong Kong Express Rail Link connects Hong Kong with more than 60 Mainland stations.



Hong Kong retains the top position as the world's busiest air cargo hub.

The Third Runway at Hong Kong International Airport was commissioned at the end of 2022, and the Three Runway System is expected to be completed in 2024.



Unimpeded Trade and Financial Integration



Hong Kong and ASEAN signed the Free Trade Agreement and the Investment Agreement on November 12, 2017.



The Chief Executive, Mr John Lee, attended the Bond Connect Anniversary Summit and Swap Connect Launch on July 4, 2022.



The Southbound Trading under Bond Connect was launched on September 24, 2021.



The Central Bank of the UAE and the Hong Kong Monetary Authority held a bilateral meeting in Abu Dhabi on May 29, 2023 to enhance collaboration between the financial services sectors of the two jurisdictions.

滬港通
來世界



FIRST
STOCK-CON



The launching ceremony of the Shanghai-Hong Kong Stock Connect was held in Hong Kong on November 17, 2014.



Hong Kong Exchanges and Clearing Limited launched Hong Kong Dollar (HKD)-Renminbi (RMB) Dual Counter Model on June 19, 2023.

All photos can be accessed from the following link or QR code:
<https://www.beltandroad.gov.hk/press.html>



10th Anniversary of BELT AND ROAD Initiative Hong Kong's Footprints, 26 Stories

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