

BELT AND ROAD

**Hong Kong:
A key link for the
Belt and Road**



一帶一路 · 香港

BELT AND ROAD INITIATIVE · HONG KONG

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Foreword



Hong Kong: A key link for the Belt and Road

Hong Kong's economy has undergone tremendous transformation and growth over most of the past four decades, due largely to riding on our country's "Economic Reform and Opening-Up" policy. Looking ahead to the next 40 years, we have the Belt and Road Initiative as a new engine to further drive our economic and social development.

Hong Kong enjoys the unique dual advantages of "one country, two systems". Not only do we have the "one country" advantage of being a part of China thereby benefiting from its development and its preferential policies towards Hong Kong, we also have the "two systems" advantage as compared with cities in Mainland China. The National 13th Five-Year Plan expresses clear support for Hong Kong to leverage our unique advantages to enhance our role and functions in the country's economic development and opening up to other countries. The Central People's Government supports Hong Kong's participation in the country's two-way opening-up process and in the Belt and Road Initiative, and affirms Hong Kong as a key link for the Belt and Road. Mainland and Hong Kong enterprises can work together to leverage each other's strengths to explore overseas markets. Hong Kong's role as a "super-connector" will not only help Mainland enterprises to "go global" but also bring in foreign companies, fully leveraging Hong Kong's competitive advantages to meet the country's needs.

CY Leung

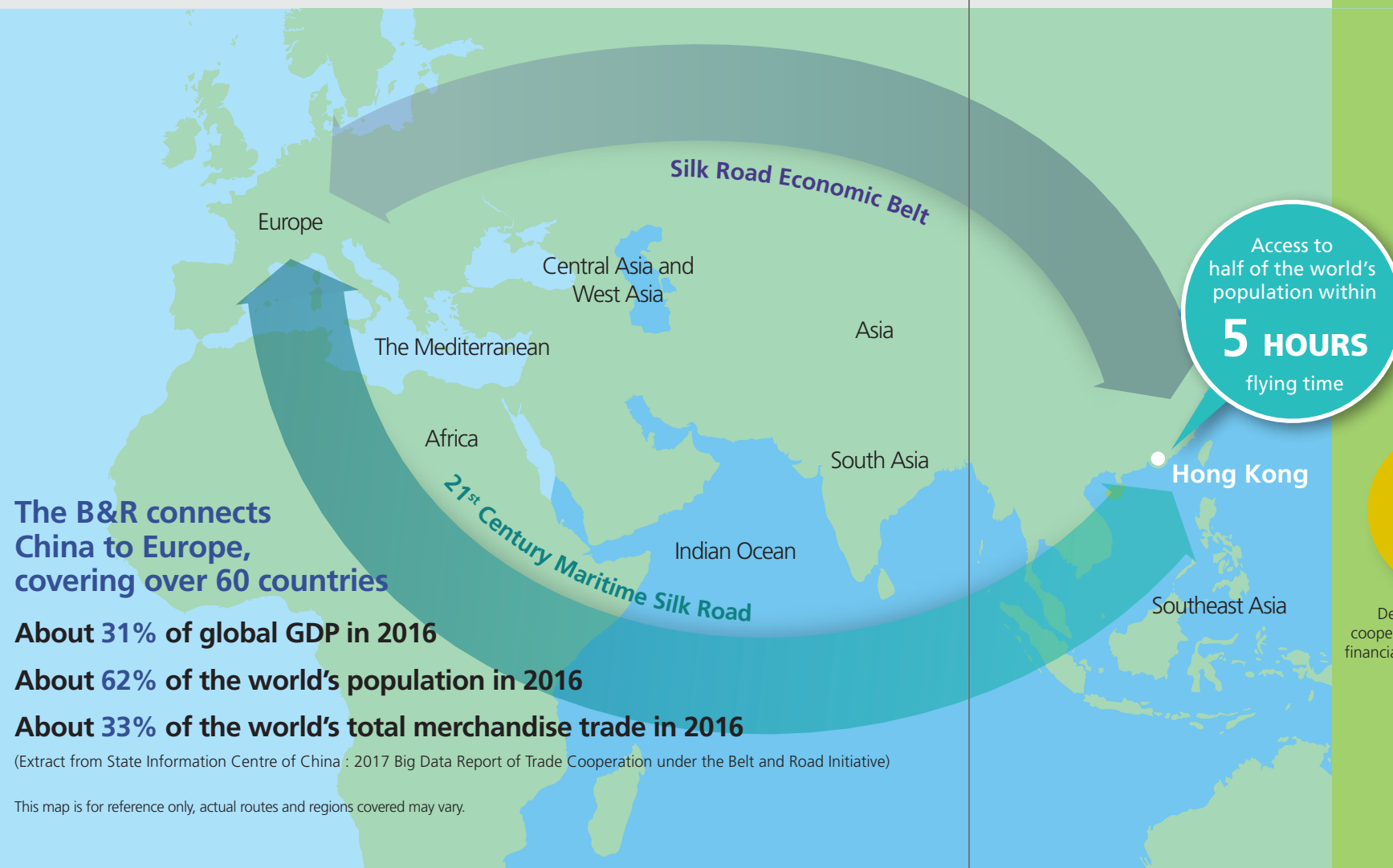
Chief Executive
The Hong Kong Special Administrative Region

8 May 2017

Belt and Road: Overview

A new platform for cross-region cooperation

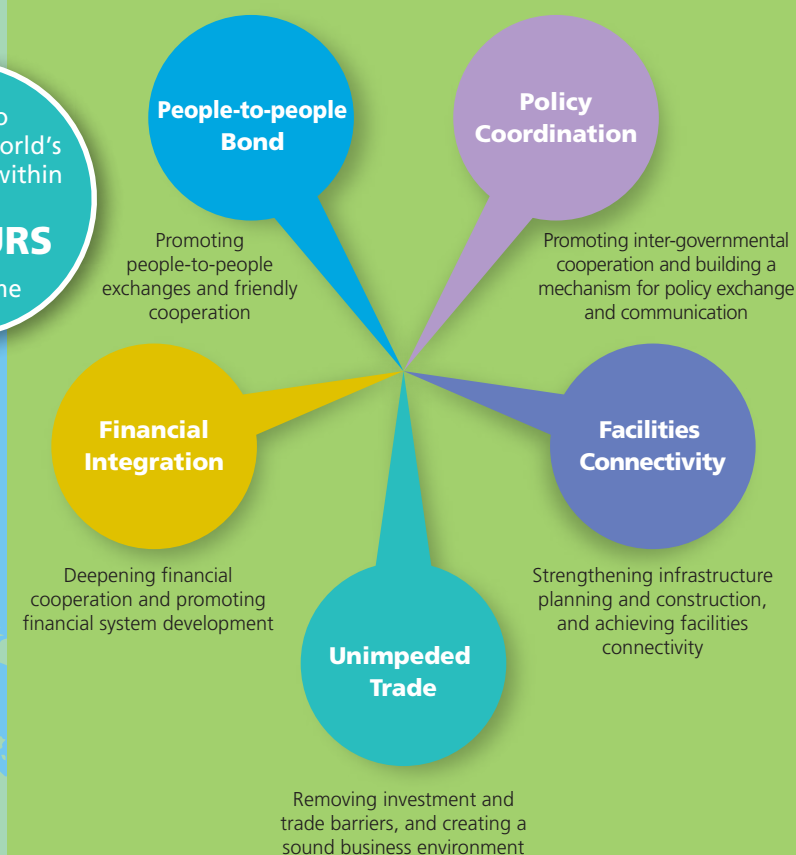
"Belt and Road" (B&R) refers to the land-based "Silk Road Economic Belt" and the seafaring "21st Century Maritime Silk Road". The routes cover more than 60 countries across Asia, Europe and Africa, accounting for 30 per cent of global GDP and more than 30 per cent of the world's merchandise trade. It is forecast that by 2050, the countries and regions along the B&R will contribute 80 per cent of global GDP growth.¹



Driving regional connectivity

The B&R Initiative seeks to promote market integration and forge new ties among different economies, with the objective of driving deeper regional development by promoting cooperation in a variety of areas, expanding business opportunities and encouraging people-to-people exchanges among different regions.

Five Cooperation Priorities



OVERALL STRENGTHS OF HONG KONG

With its unique strengths, including preferential access to the massive Mainland market and internationally compatible trade, commercial and legal systems, together with its strategic location, infrastructure, networks, talent pools and other competitive advantages, Hong Kong is well-placed to play the role of a “super-connector” for the B&R Initiative.

“One Country, Two Systems”

- Under the “one country, two systems” principle, Hong Kong enjoys a double advantage. Hong Kong is close to the Mainland China market and thanks to the “one country” advantage, goods and services can enter the Mainland market with preferential treatment under the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA) and other preferential policies, whereas the “two systems” advantage enables Hong Kong to maintain its internationally compatible social, economic, legal and judicial systems.



Free economy

- Hong Kong is a free and open market that facilitates free flows of capital, goods, talent and information, with basically no restrictions on foreign investment. Foreign enterprises enjoy the same equitable and business-friendly environment as local companies, including a simple and low tax system.
- Hong Kong ranks among the world’s freest and most competitive economies, having been rated as the world’s freest economy by the Heritage Foundation for 23 consecutive years, and by the Fraser Institute since 1996. Hong Kong is also rated as the world’s most competitive economy by the International Institute for Management Development.



Robust legal system

- Hong Kong practises the common law system, which is underpinned by an independent judiciary. The city is committed to the rule of law supported by a clean government, and maintains a fair and level playing field for all businesses.
- As an international business and creative hub, Hong Kong protects the intellectual property rights of investors and creators through legislation. The Hong Kong Special Administrative Region (HKSAR) Government is committed to optimising the existing protection system for intellectual property rights, with plans to introduce over the next two to three years an “original grant” patent system and a system for international registration of trade marks (i.e. the Protocol Relating to the Madrid Agreement Concerning the International Registration of Marks). These measures will help establish Hong Kong as a regional centre for trading of intellectual property rights.



Strategic location

- As China’s southern gateway and the bridgehead of its economic reform, Hong Kong has long been a transit point for Chinese migrants moving in and out of the country. With a long history of working with enterprises across the boundary, Hong Kong also serves as an important cultural bridge between East and West, laying a solid foundation for regional exchanges as well as trade and economic cooperation.
- Strategically situated at the heart of the Asia Pacific region with well-established land, air and sea transport networks, Hong Kong is connected to half of the world’s population within five hours of flying time. International talent, multinationals and international organisations are attracted to invest and operate in Hong Kong, expanding its worldwide reach and networks.



Advanced infrastructure

- Hong Kong’s advanced infrastructure includes world-class domestic transport networks, international airport, highways, port facilities and operations. It is also a communications hub in the Asia Pacific region with a well-developed information and communications infrastructure.





HONG KONG INVESTORS AND PROFESSIONAL SERVICES PROVIDERS IN BELT AND ROAD REGIONS AND OTHER COUNTRIES

-  Audit, accounting and tax
-  Construction and design
-  Testing and certification
-  Energy
-  Shipping and logistics
-  Project evaluation and design
-  Legal services
-  Financial services and investment financing
-  Training
-  Trading
-  Technology services
-  Project management and consultancy

Cases listed are some examples of Hong Kong-based companies participating in projects in B&R countries and elsewhere. They are for reference only and are by no means exhaustive. All parties are welcome to provide other success stories for possible inclusion in future reprints.

Southeast Asia

-  **Jakarta – Bandung High-speed Railway** Indonesia
The Hong Kong branch of an international consultancy provides overall planning, architectural design, traffic flow and city planning, landscape design and other consultancy services for the project and its surrounding areas.
-  **“Saigon Pearl” real estate project** Vietnam
This real estate development project carried out in Ho Chi Minh City by a Hong Kong-based group is one of the largest projects of this type in the city. The project integrates residential, commercial, shopping and entertainment facilities, and is in its third phase of development.
-  **Pulau Muara Besar Bridge** Brunei
The Hong Kong branch of an international consultancy is responsible for the detailed design of the project, which includes a sea-crossing bridge and a four-lane dual carriage highway. The project also includes water supply, pipeline, electrical and mechanical works along the route.
-  **Lopburi Solar Power Plant** Thailand
A Hong Kong energy company is responsible for the design, construction, and operation of the solar power plant.
-  **A transport and logistics company raises funds in Hong Kong** Malaysia
Headquartered in Malaysia, this transport and logistics company provides comprehensive international air freight, transport and warehousing services. It raised funds by listing on the Hong Kong Stock Exchange in 2016 to expand its business.
-  **A boutique hotel raises funds in Hong Kong** Singapore
A Singapore-based company engaged in boutique hotel business was listed on the Growth Enterprise Market of the Hong Kong Stock Exchange in 2014 to raise funds and extended its businesses to Southeast Asia and other countries.
-  **Halal food certification** Malaysia
Cooperating with Department of Islamic Development Malaysia (JAKIM), a Hong Kong company helps Mainland enterprises obtain Halal certification from Malaysia to export Halal food to various markets.
-  **Exchange Square** Cambodia
The Hong Kong branch of an international consultancy acts as an independent consultant for the project on fire safety and fire engineering.
-  **Liquefied Natural Gas (LNG) production** Indonesia
A Hong Kong company installs pipeline and wellhead platform to tap LNG resources in the Madura Strait in Indonesia.
-  **Airport expansion** Cambodia
The Hong Kong branch of an international consultancy provides conceptual and detailed design services, including immigration and boarding control, information and communication technology, safety and baggage handling systems.
-  **Udon Thani Highway maintenance services** Thailand
A Hong Kong company provides asphalt mixing equipment and technical services.
-  **Malaysia – Singapore High-speed Railway** Malaysia and Singapore
The Hong Kong branch of an international consultancy provides architectural, engineering and design services for this high-speed railway which links Singapore with Johor Baru in southern Malaysia.
-  **Liquefied Natural Gas (LNG) facility** The Philippines
The Hong Kong branch of an international consultancy provides planning and design services for the land storage facility of LNG, including overall site assessment and risk evaluation regarding the geological, seismic and marine environment aspects.
-  **Flood control solution for new residential area in Da Nang City** Vietnam
The Hong Kong branch of an international consultancy conducts an assessment on the impact of soil erosion on the new residential area, analyses city planning and suggests anti-flood measures.
-  **Xe Pian-Xe Namnoy hydro-power project** Laos
The Hong Kong branch of an international consultancy is the main technical consultant for the Xe Pian-Xe Namnoy hydro-power plant located in southern Laos, which has a nominal capacity of 410MW.

Bangkok MRT Blue Line extension Thailand

The Hong Kong branch of an international consultancy is the lead consultant of Thailand's first mass rapid transit system, providing full consultancy and engineering services from tender submission to construction.

Smart e-Learning Platform Thailand

A Hong Kong technology company develops e-learning platform for school children to study English and Putonghua through VR / AR and gamified engagement adaptive to individual's learning progress.

Vinh Tan 3 power project Vietnam

The project is co-owned by a Hong Kong power company and a Vietnamese power company. The Hong Kong company takes lead of the project development.

Aquafarm and marine products export Vietnam

A Hong Kong company operates an aquafarm in Vietnam and exports the products to various markets in Southeast Asia.

A Hong Kong architectural design firm expands in Southeast Asia The Philippines

A Hong Kong architectural design firm actively develops new markets in Southeast Asia. A recent project is the designing and planning of the new Manila Bay - City of Pearl, which is a 407-hectare reclaimed land development project.

The Middle East

Urban planning for Duqm Oman

The Hong Kong branch of an international consultancy provides the project with overall urban planning, market and technical feasibility study, strategic environmental assessment, sustainability assessment, conceptual design and planning services for tourism, transport and sewage disposal.

Accounting and tax services for investors United Arab Emirates

The Hong Kong office of an international accounting consultancy company provides a Mainland energy enterprise that has regional headquarters in the United Arab Emirates with tax compliance and control services in the Middle East and North Africa.

Large-scale reservoir project Qatar

The Hong Kong branch of an international consultancy provides design management and assessment, as well as project and contract management services.

Expansion of power station United Arab Emirates

The Hong Kong branch of an international consultancy provides engineering consultancy services, including on-site surveying and advisory services regarding the tendering, contract signing and contractor management for the project.

Establishment of sovereign wealth fund United Arab Emirates

Hong Kong lawyers provide legal services for the first sovereign wealth fund jointly established by the Mainland and the United Arab Emirates.

UAE national rail United Arab Emirates

The Hong Kong branch of an international consultancy provides tender services for Abu Dhabi rail project in the design and construction phases.

Palm Jumeirah United Arab Emirates

Palm Jumeirah is the world's largest group of man-made islands. The Hong Kong branch of an international consultancy provides project management and engineering consultancy services for the project.

Riyadh Metro Saudi Arabia

The Hong Kong branch of an international consultancy serves as the chief designer of the project, designing three lines of the Riyadh Metro.

Dubai Opera House United Arab Emirates

The Hong Kong branch of an international consultancy provides construction and engineering design services.

Israel Railways financial management services Israel

The Hong Kong branch of an international consultancy provides financial management and control services for Israel Railways, and advises on financial planning of other railway projects.

South Asia

Jinnah Photovoltaic Industrial Park Pakistan

A Hong Kong-based shipping company provides the industrial park in Pakistan with integrated sea and land logistics services to deliver thousands of containers of solar panel, battery and other equipment from Zhengzhou, China to Pakistan for installation.

Wind farm project in Maharashtra India

A Hong Kong energy company funds and operates several wind farms in India, including Andhra Lake wind farm, the largest wind power station in Maharashtra.

Karnaphuli Tunnel Bangladesh

The Hong Kong branch of an international consultancy provides technical consultancy, environment impact assessment, feasibility study on PPP and pricing; advises strategy in procurement, operations and maintenance; and reviews initial design and financial model.

SUNRISE project Bangladesh

The Hong Kong branch of an international consultancy provides technical services including blueprint preparation, supervision of works and renovation, as well as enhancement of sanitary facilities.

State highway project India

A Hong Kong engineering firm is responsible for providing asphalt mixing equipment and technical support services for the construction of the highway.

International Airport in Hambantota Sri Lanka

The Hong Kong branch of an international consultancy is the lead designer responsible for the evaluation of airport development including future expansion in phases, taking into account the requirements of end-users and operators.

Waste management and green transport project Bangladesh

A Hong Kong technology company provides the project with consultancy services in energy operation efficiency, waste management and green transport.

Chennai Railway India

The Hong Kong branch of an international consultancy conducts feasibility study and advises on the detailed design and construction of the project.

Karot hydro-power project Pakistan

The Hong Kong branch of an international consultancy partners with consultancy firms from China and Pakistan to provide engineering services for the project.

Madhya Pradesh Highway India

The Hong Kong branch of a large Chinese construction company participates in this project, which involves expansion of an existing highway, development of a new four-lane highway and construction of overhead passes, drains, tolls, and signage.

Thar II Pakistan

A law firm from Hong Kong facilitates a mining company and a power company to participate in the Thar II project in Pakistan, and provides legal services for the project.

The Capital India

A Hong Kong architectural design firm designs this contemporary commercial development, planning the office, retail and other facilities.

Mumbai International Airport Terminal 2 India

The Hong Kong branch of an international consultancy assists in operational preparations, enabling the terminal to launch its service smoothly and maintain 24-hour operations.

Cross-border trading platform Bangladesh

The Hong Kong branch of an international consultancy provides feasibility study, business plan and trade analysis for this project.

Central Asia

Water supply and sewage treatment project Kazakhstan

The Hong Kong branch of an international consultancy provides technical assessment for improving and modernising the project, conducts baseline studies on social economic data, organisation, participation of private sector, rate setting and subsidy policies, payment ability and management of climate change.

Astana Light Rail Transit project Kazakhstan

The academy of a Hong Kong railway company is in discussion with the Kazakh operator of the light rail transit project to provide professional training courses for the latter's staff.

Eco-friendly energy-efficient products Kazakhstan

A Hong Kong energy-efficient lighting product company provides energy-saving lighting products to a construction company in Kazakhstan.

Northeast Asia

Tavan Tolgoi Coal Power Plant Mongolia

The Hong Kong branch of an international consultancy provides the project with environmental and social impact assessment. The project transmits power to the residents and mines in the Gobi area of southern Mongolia.

Kaluga airport and runway Russia

A Hong Kong engineering firm provides asphalt mixing equipment and technical support services for this project.

Neryungi Water Plant Project Russia

The Hong Kong branch of an international consultancy conducts feasibility study and develops a three-year priority investment plan, which can be used for evaluation and investment verification by relevant financial institutions.

Moscow City Plot 9 Russia

The Hong Kong branch of an international consultancy partners with a local firm to provide design services.

Development of thermal power solutions Mongolia

The Hong Kong branch of an international consultancy participates in the development and improvement of thermal power solutions for housing to reduce energy consumption, thereby tackling the air pollution problem in Mongolia.

Hong Kong's Belt and Road footprint



A. Aleksandravicius / Shutterstock.com

Zlote Tarasy in Warsaw, Poland

The Hong Kong branch of an international consultancy provides comprehensive advisory services covering structure, geotechnics, civil engineering, architecture and transportation for this multipurpose complex, which includes cinema, shopping mall, offices and a glass-roof courtyard.



Mohammed Tareq / Shutterstock.com

Burj Khalifa in Dubai, United Arab Emirates

The Hong Kong branch of a large Chinese construction company provides design, material supply, installation and project management services for the skyscraper's 125,000 square-metre curtain wall, which is designed to withstand high wind pressure and heat up to 45 degree Celsius.



The Pad in United Arab Emirates

A Hong Kong architectural design firm is responsible for the design of this residential development which has over 200 units with gardens, pools and other facilities.



Oman Railway

This railway is about 210 kilometers long, including tunnels, overbridges, passenger terminals, freight facilities, warehouses and depots. The Hong Kong branch of an international consultancy assists the project contractor with their bidding documents.



Central heating project in Kazakhstan

The Hong Kong branch of an international consultancy provides feasibility study for a heating project in Almaty, Kazakhstan, to assess the bankability of the project, e.g. pre-financing, capital grants and other schemes.



Pakistan Karachi-Lahore Motorway

This is one of the key projects of the China-Pakistan Economic Corridor under the Belt and Road Initiative, which will be a major trunk connecting China and Central Asian countries to Pakistan's Karachi and Gwadar Port. A Hong Kong engineering company is responsible for the construction of the "Abdul Hakim - Lahore" section of the project by providing asphalt mixing equipment and technical services.



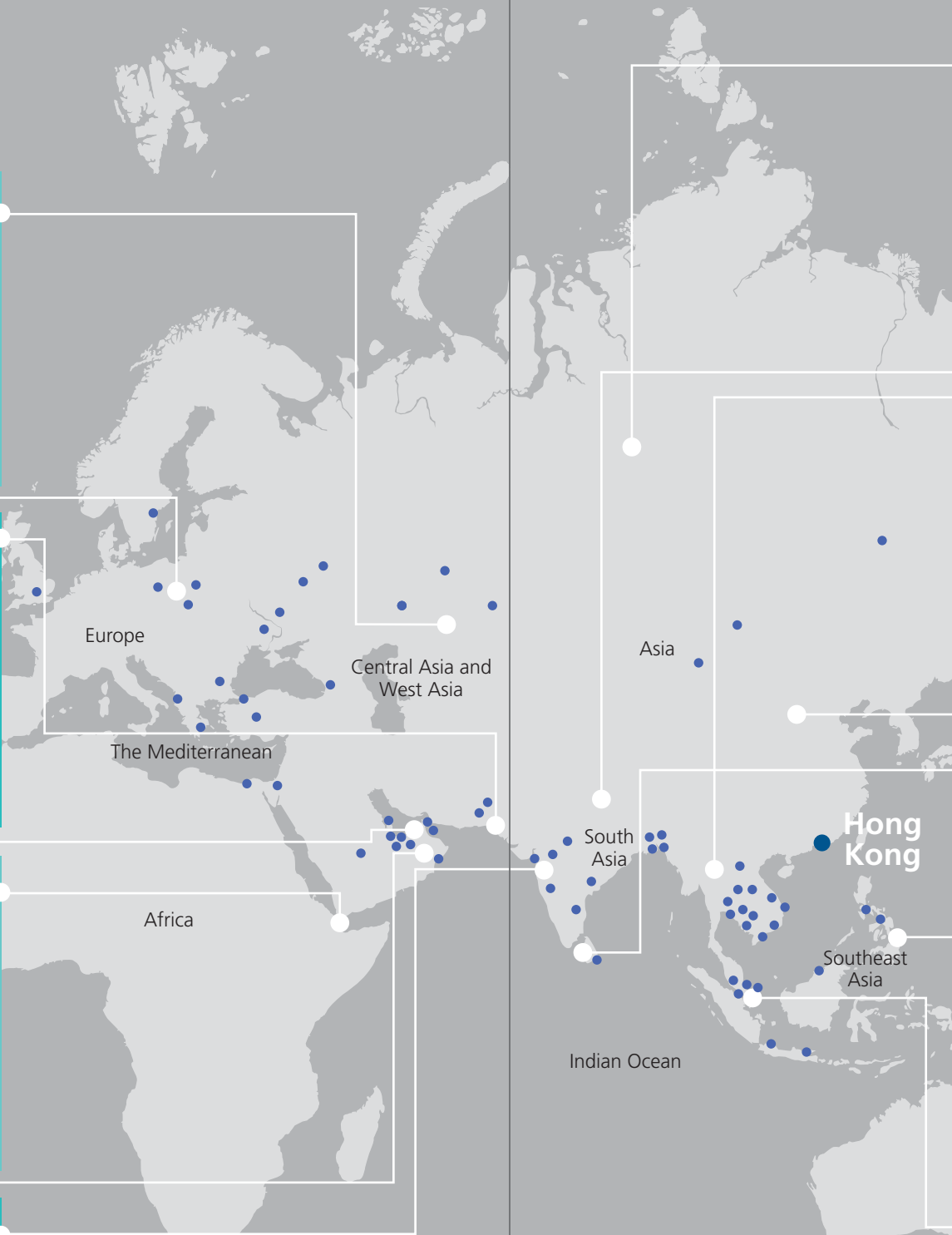
Invest in and operate the Port of Djibouti in East Africa

The Port of Djibouti, located on the west bank of the Gulf of Aden facing the Mandab Strait (the southern gate of the Red Sea), is a node of the main international shipping routes, covering East Africa, the Middle East, Red Sea and the west coast of India. A Hong Kong-based shipping and investment group takes part in the operation of the port, develops and manages a free trade zone at the port in joint venture with local enterprises.



Delhi-Mumbai Industrial Corridor in India

The Hong Kong branch of an international consultancy provides full-range project planning and management services for the Dholera Special Investment Region, including water supply, sewage, roads, highways, power and railways.



E-commerce logistics solutions covering Russia and Central Asia

A Hong Kong logistics company provides e-retailers with comprehensive logistics solutions including air and sea freight shipping services, overseas warehousing, courier post, localised pre- and after-sales services. The solutions can streamline the order management process and reduce transportation time. For example, the shipping time from China to Russia can be shortened from 30-45 days to 5-7 days.



Build and operate railways in Mainland China

A Hong Kong railway company invests in and constructs rails in Mainland China in the form of joint venture or wholly-owned subsidiary and takes up operation of the rails after construction.



Invest in and manage airports in Mainland China

A Hong Kong airport management company invests in and participates in the management of several airports in Mainland China, and provides consultancy and training services.



Landscape design for Sandcrawler in Singapore

A Hong Kong-based landscape architectural firm provides landscape design services for the project.



Nepal Armed Police Force Academy

A Hong Kong architectural design company was appointed by China's Ministry of Commerce to be the supervisor of this foreign aid project, overseeing the procurement of equipment and materials, vetting construction plan and monitoring work quality, etc.



Cross-border logistics services in Southeast Asia

A Hong Kong-based logistics company expands its cross-border land transport network to connect ASEAN countries. For example, it helps customers transport raw materials from Kunming, China to their factories in Bangkok, Thailand directly through the "Kunming-Bangkok Expressway" instead of using the traditional land-sea route of Kunming-Guangdong-Bangkok. The new route shortens the transportation time from two weeks to less than four days.



Container terminal in Colombo, Sri Lanka

The Hong Kong branch of an international consultancy partners with the Hong Kong headquarters of a Chinese shipping group and Sri Lankan companies to provide engineering consultancy services for project development, design and construction supervision.



Alexander A. Trofimov / Shutterstock.com

Burgos wind farm project in the Philippines

The Hong Kong branch of an international consultancy is the engineer of this wind farm project, which is the largest in the Philippines, meeting the power demand of about two million households. It is crucial to design the wind turbines in such a way to be able to operate under typhoons and extreme weather conditions.



Water supply and sewage treatment Bulgaria

The Hong Kong branch of an international consultancy provides design review and on-site supervision services for the new water supply and sewage treatment system in a town in Montana, Bulgaria.

Kiev Sky Towers Ukraine

A Hong Kong-based architectural design company is responsible for the design of the project, which is regarded as one of the highest and most impressive commercial buildings in Eastern Europe.

Coal power plant Poland

The Hong Kong branch of an international consultancy conducts due diligence review of this integrated power plant project which will be equipped with a 400 MW combined cycle gas turbine.

Kukinia and Tychowo Wind Farm Projects (Phase III) Poland

The Hong Kong branch of an international consultancy is responsible for monitoring the operation of two wind farms over two years.

Railway from Warsaw to Gdynia Poland

The Hong Kong branch of an international consultancy conducts a feasibility study to modernise and transform existing railway facilities.

50,000-seat Donbass Arena Ukraine

The Hong Kong branch of an international consultancy provides architectural design, structural and acoustics advisory services.

Wind farm in Gori Georgia

The Hong Kong branch of an international consultancy provides due diligence services and independent energy output assessment for the first wind farm in the city.

Evaluation of Public-Private Partnership (PPP) model for a highway Albania

The Hong Kong branch of an international consultancy provides traffic planning services, including demand and revenue projection, toll strategy, highway enhancement, data collection and analysis, social and economic data review, and base year model development and validation.

Porto Alexandre Egypt

A Hong Kong-based terminal operator sets up a joint venture with local companies to operate a container terminal at the port.

Konya Tropical Butterfly Garden Turkey

The Hong Kong branch of an international consultancy provides architectural design and engineering services for the infrastructure facilities and façade, etc. for Turkey's first butterfly museum.

Kumport Terminal in Istanbul Turkey

The Hong Kong branch of an international shipping company establishes a joint venture with other shipping companies to acquire Kumport Terminal in Istanbul. It holds 26% of the actual equity of the port.

Piraeus Port Greece

The Hong Kong branch of an international shipping company obtains the management rights to operate and develop part of Piraeus Port.

Melbourne metropolitan rail service Australia

A Hong Kong railway company participates in the operation and management of the Melbourne metropolitan rail service.

Stockholm Metro Sweden

A Hong Kong railway company participates in the operation and management of Stockholm Metro and the MTR Express between Stockholm and Gothenburg in Sweden.

Crossrail (Elizabeth Line) in London United Kingdom

A Hong Kong railway company was awarded the concession for operating the new Elizabeth Line across London.



HONG KONG'S ADVANTAGES

International Financial Centre



Hong Kong's financial markets are characterised by a high degree of liquidity without foreign exchange controls. Trading is brisk on its stock, futures, gold and foreign exchange markets. Aligned with international standards, Hong Kong's financial regulatory regime is effective and transparent. Financial institutions in Hong Kong stay close to the markets, providing a wide range of products and services including fund raising, financing, asset management, risk management and insurance to customers and investors at home and abroad (including those from B&R countries and regions). It also helps expand Renminbi (RMB) services, driving the internationalisation of RMB.

Diversified investment and financing channels

- Hong Kong offers diversified financing channels supported by over 150 international and local licensed banks and more than 40 restricted licence banks and deposit-taking companies. Among the world's largest 100 banks, 70 carry out business in Hong Kong. Chinese-funded banks also have an extensive business network in Hong Kong. Currently, there are 32 Chinese-funded banks and representative offices operating in Hong Kong.
- Over the past decade, Hong Kong's stock market has consistently ranked among the world's top five Initial Public Offering (IPO) fund-raising platforms. In 2016, IPOs in Hong Kong topped the world, raising a total of HK\$194.8 billion. Apart from IPOs, other financing channels are also available, including syndicated loans, private equity funds and bonds.
- Since 2009, China's Ministry of Finance has been issuing sovereign bonds in Hong Kong every year. Enterprises and financial institutions from the Mainland and other countries also use Hong Kong as a platform to raise RMB funds.
- Given the growing demand for Islamic financial services from the large number of Islamic states along the B&R, Hong Kong can play an important role in the world of Islamic finance, having already issued three Islamic bonds (Sukuk) successfully.

Global offshore RMB business hub

- Building on its strengths as an international financial centre and the unique edge of having close trade and economic links with Mainland China, Hong Kong is the world's largest offshore RMB business hub, providing diversified investment, financing and risk management products and handling over 70% of offshore RMB transactions.
- Hong Kong is also home to the largest offshore RMB liquidity pool in the world. As at May 2016, the size of Hong Kong's offshore RMB liquidity pool amounted to RMB824 billion (HK\$977 billion), accounting for approximately 50% of the global offshore RMB liquidity pool.

Connectivity with Mainland China's capital market

- Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect were launched in November 2014 and December 2016 respectively, to enhance connectivity between the Mainland and Hong Kong capital markets.
- Hong Kong and the Mainland are now looking at the possibility of a "Bond Connect" scheme to allow foreign investors to trade Mainland bonds through Hong Kong. This initiative will not only help to further open up the Mainland capital market, but also increase the liquidity of Hong Kong's bond market and further consolidate Hong Kong's position as an international financial centre.



Centre for international asset management, risk management and multinational corporate treasury services

- Hong Kong is one of Asia's largest asset management centres. In 2015, Hong Kong's fund management business amounted to approximately HK\$17.4 trillion. In 2016, the HKSAR Government amended legislation to allow, subject to specified conditions, interest deduction in calculating profits tax for intra-group financing business of corporations operating in Hong Kong, and to reduce profits tax rates by half for qualifying corporate treasury centres, to attract multinational and Mainland corporations to centralise their treasury functions in Hong Kong.
- As one of the most open insurance centres in the world, Hong Kong provides a variety of choices for asset and wealth management. As at the end of 2016, there were 142 authorised insurers and 18 re-insurers in Hong Kong, of which 87 were incorporated in Hong Kong and the remainder incorporated in Mainland China or overseas.
- As more and more Mainland enterprises seek to "go global" under the B&R Initiative, Hong Kong will continue to encourage Mainland enterprises to establish captive insurance companies in Hong Kong, make insurance arrangements and enhance risk management for their overseas businesses expanded under the B&R Initiative.

Member of Asian Infrastructure Investment Bank (AIIB)

- On 23 March 2017, AIIB announced its approval of Hong Kong's membership application. Upon deposit of the first installment of capital subscription with the bank, Hong Kong will officially become a member of AIIB, and will be able to provide a variety of investment and financing services for the bank, further consolidating its position as an international financial centre.

International Logistics, Shipping and Transport Hub



As an international logistics and trade centre, Hong Kong is one of the world's busiest and most efficient transport hubs. It is connected to the world through an advanced IT and communications infrastructure and a global network of shipping and aviation services. Hong Kong can provide high-end logistics services, including global supply chain management solutions, for enterprises in regions along the B&R.

Air transport

- Hong Kong International Airport (HKIA) has been frequently ranked one of the world's best airports and is one of the world's busiest airports with flights covering more than 40 countries along the B&R. In 2016, HKIA recorded a passenger throughput of 70.52 million and a cargo volume of 4.52 million tonnes, with aircraft movements reaching 410,000, and has been the world's busiest cargo airport for the past seven consecutive years.
- Construction work is now underway to expand HKIA into a three-runway system. Upon completion, cargo throughput is expected to increase to 9 million tonnes per year, further consolidating Hong Kong's position as an international logistics centre.
- Hong Kong has signed air services agreements or air services transit agreements with 42 B&R countries.
- Airport Authority Hong Kong (AAHK) has acquired part of the Hangzhou Xiaoshan International Airport's assets through equity investment and is involved in the management of the airport. In addition, AAHK manages all or part of the airport operations in Zhuhai Airport and Shanghai Hongqiao International Airport as a joint venture (JV) partner. It also provides consultancy and training services for Beijing Capital International Airport, Shanghai Pudong International Airport and Guangzhou Baiyun International Airport.

Shipping and port

- As a regional transport and logistics hub, Hong Kong is served by a global network of liner services covering more than 470 destinations around the world, including over 40 B&R countries. In 2016, the container throughput of Hong Kong port was 19.81 million TEUs, ranking fifth in the world.
- The port of Hong Kong has extensive experience in handling different types of vessels, including ultra-large container ships. Its highly competitive support services range from port management and infrastructure through customs clearance to legal, arbitration and insurance services. The HKSAR Government has set up the Hong Kong Maritime and Port Board to formulate maritime and port-related strategies and measures together with the shipping industry, to promote the long-term development of Hong Kong's maritime industry and port services.
- Capitalising on their extensive experience in port operations, terminal operators in Hong Kong have ventured overseas and are now providing port services in B&R countries, investing and expanding their presence in Southeast Asia, the Middle East and the Mediterranean region.



Railways and highways

- Hong Kong can support the development of rail projects in B&R countries with its extensive experience in financing, building and operating railways. For instance, MTR Corporation Limited (MTRC) has been involved in railway investment and construction as a JV partner or through its wholly-owned subsidiaries in a number of Mainland cities, and operates the facilities after project completion. MTRC is also engaged in railway services as a franchise operator in the United Kingdom, Sweden and Australia. In December 2016, MTRC and China Railway Corporation signed a letter of intent focused on high speed rail construction, railway operation and related integrated development as well as the training of railway professionals within and outside the Mainland.
- Work on the Hong Kong section of the Guangzhou-Shenzhen-Hong Kong Express Rail Link (XRL) is underway and targeted for completion in the third quarter of 2018. To link up with Mainland China's rail network that stretches 16,000 km, the new 26 km high-speed rail link will significantly shorten the travel time between Hong Kong and major Mainland cities to further consolidate Hong Kong's strategic position as China's southern gateway. It will also strengthen Hong Kong's socioeconomic ties with the Mainland and inject new vigour into Hong Kong's medium and long-term growth by creating new business opportunities.
- Regarding road transport, the completion of the Hong Kong-Zhuhai-Macao Bridge is expected to shorten the time required to move goods from Zhuhai in the Mainland to Hong Kong's Kwai Tsing Container Terminals from 3.5 hours to just 65 minutes. Travel time between HKIA and Zhuhai will also be shortened from 4 hours to just 45 minutes, thereby greatly increasing business opportunities for Hong Kong's modern logistics sector.
- To promote long-term economic growth and regional cooperation, Hong Kong has stepped up efforts to improve cross-boundary transport infrastructure with the Mainland. Construction work on the new boundary control point at Liantang/Heung Yuen Wai is underway and is scheduled to be completed in 2018. The new boundary control point will become the seventh land-based crossing between Hong Kong and Mainland China. It will connect with the "Eastern Corridor" in Shenzhen, an expressway which links up the eastern part of Guangdong and adjacent provinces (Fujian and Jiangxi) via the "Shenzhen-Huizhou" and "Shenzhen-Shantou" Expressways, and is of strategic importance in terms of regional integration and cooperation.

Innovation and Technology



Hong Kong is ideally positioned to promote innovation and technology (I&T) and “re-industrialisation”, for the development of value-added technology industries which require little land resources. Hong Kong is an important logistics, financial, trade and information centre in Asia, with advanced communications and technology facilities and a sound legal system that offers effective protection of intellectual property rights. Together with the high quality education and research capability of the science and engineering disciplines of its internationally acclaimed universities, Hong Kong can provide R&D support for regions along the B&R.



Government support

- The HKSAR Government provides strong support for local R&D activities via the Hong Kong Science Park, the Cyberport, and five R&D centres working closely with the industries. The Government has also set up the “Innovation and Technology Fund”, “Patent Application Grant” and “New Technology Training Scheme” to support R&D activities, to encourage and assist Hong Kong enterprises to enhance their technological capability, productivity and competitiveness.
- The Government has committed to investing over HK\$18 billion in promoting the I&T industry, including an expansion of the Hong Kong Science Park and the development of an Advanced Manufacturing Centre and a Data Technology Hub in the Tseung Kwan O Industrial Estate to promote smart production and high-end manufacturing industries, to build Hong Kong into a connected smart city and to nurture I&T talents.
- The Government also encourages universities and private enterprises to conduct R&D activities, supports start-ups and helps SMEs upgrade and transform their operations. For example, in 2016, the Government allocated HK\$2 billion to set up a “Midstream Research Programme for Universities” to encourage academic research, using investment returns to fund downstream and applied research projects in local universities. A HK\$2 billion “Innovation and Technology Venture Fund” was also set up to co-invest in local start-ups with private venture capital funds on a matching basis. In addition, a HK\$500 million “Technology Voucher Programme” was put in place to help SMEs use technology to improve productivity and to upgrade or transform their operations.

Industry upgrading

- Many Hong Kong enterprises and industrialists have successfully gone through the upgrading and transformation process, achieving originality and world-leading standards in product development, design and technology through the application of smart design, production and management systems. Operating a business model of “Management in Hong Kong, Production in the Mainland and Sales to Overseas Markets”, they pursue expansion overseas (including B&R countries) by leveraging Hong Kong’s well-integrated high-end value-added services, including financing, logistics and professional services.
- On the strength of its extensive experience in international trade and a high level of integrity and technical competence, Hong Kong’s testing and certification industry can support the quality management and enhancement efforts of enterprises in Hong Kong, Mainland China and B&R countries. For example, in support of regional trade and R&D excellence, the testing and certification industry provides quality and safety assurance for products sourced in the region by overseas buyers.

Collaboration with Mainland and overseas partners

- The Ministry of Science and Technology of China has established 16 Partner State Key Laboratories and six Hong Kong branches of the Chinese National Engineering Research Centre (CNERC) at six universities in Hong Kong to conduct R&D.
- Hong Kong signed a memorandum of understanding on bilateral cooperation in industrial R&D with Israel in February 2014.
- Massachusetts Institute of Technology set up its first overseas Innovation Node in Hong Kong in June 2016.
- Karolinska Institutet, a world-class medical university, set up its first overseas reparative medicine centre in Hong Kong in October 2016.

High-end Professional Services



There is a strong demand for high-end professional services in regions along the B&R. Hong Kong's professionals can provide quality services in mergers and acquisitions (M&A) financing, professional consultancy, legal, construction engineering and management, project planning and development, manpower training and more, to help Mainland enterprises expand overseas.

Financial services

- In Hong Kong, there are currently more than 24,000 companies and over 220,000 professionals engaged in financial and insurance businesses, capable of providing first-rate services in project financing, bond issuance, investment, M&A and share offers, financial management and foreign exchange management.

Professional consultancy

- Hong Kong has more than 5,000 accounting and tax consultancy companies with rich experience in working with international investors, lenders and public sector entities in market access assessment, corporate finance and transaction structuring, corporate governance and tax consultancy, compliance and auditing, risk assessment and allocation. There are also more than 800 management consultancies offering advisory services for a wide range of enterprises.

Legal and dispute resolution services

- Hong Kong is home to some 850 local law firms and more than 70 international law firms, with over 10,000 local and foreign practising solicitors and barristers who are familiar with the legal and regulatory regimes of different jurisdictions.
- These legal professionals are able to provide quality services for project negotiation, contract preparation and management, due diligence, etc.
- With its independent and robust legal system, Hong Kong has become the centre for dispute resolution in the region. According to the "2015 International Arbitration Survey" published by Queen Mary University of London, the Hong Kong International Arbitration Centre was rated the most preferred seat of arbitration outside Europe. Arbitration awards made in Hong Kong are enforceable in more than 150 jurisdictions under the New York Convention (including Hong Kong's major trading partners like the United States, Japan, Singapore and South Korea) and in Mainland China in accordance with the "Arrangement Concerning Mutual Enforcement of Arbitral Awards Between the Mainland and the HKSAR".

Project planning and development

- Hong Kong's engineering sector is well-known for planning and managing large-scale projects, with internationally-recognised skills and expertise in project management and consulting. It is particularly strong in the management of build-operate-transfer (BOT) projects, and has a solid base of cooperation with Mainland and international infrastructure companies.
- Since the 1990s, Hong Kong's construction project management and consultancy companies, including the branches of Mainland and overseas companies in Hong Kong, have extensive global experience in providing feasibility study, design, engineering supervision and other services for B&R countries in Southeast Asia, South Asia, Central Asia, the Middle East, Africa and Europe.
- In 2015, the Ministry of Commerce of China engaged a Hong Kong consultancy firm to supervise a foreign aid construction project in Nepal. The project concerned was left unscathed after the 2015 Nepal earthquake, bearing testimony to the quality of Hong Kong's professional services.

Building and construction works

- At present, there are more than 2,300 architectural, surveying and engineering services companies operating in Hong Kong. The talents employed have earned international recognition and have rich experience and expertise in project management. Over the years, they have worked with Mainland and international infrastructure companies on projects all over the world.
- Operating to international standards in building, operating and managing highways, railways, airports, ports, power and gas supply and other infrastructure projects, Hong Kong companies can provide strong support for infrastructure developments in B&R regions.
- Hong Kong's energy companies have participated as investor and contractor in a number of power plant projects, which remain in operation to this day, in B&R countries like Thailand, Indonesia and Vietnam. A Hong Kong engineering company has also taken part in highway projects in partnership with a large Mainland construction company, and they have recently been awarded a contract for building a highway section of the China-Pakistan Economic Corridor, which is one of the major B&R projects.

Talent training

- Universities in Hong Kong provide high-quality courses. The University of Hong Kong was rated as the second best university in Asia in the 2016/17 QS (Quacquarelli Symonds Limited) World University Rankings. Of the top 200 universities in the world, five are in Hong Kong. Business schools in Hong Kong are renowned all over the world. The Executive Master of Business Administration (EMBA) programme organised jointly by Hong Kong University of Science and Technology and the Kellogg School of Management at Northwestern University ranks first in the world.
- MTRC set up the MTR Academy in November 2016 to provide professional training on railway management and operation. It is in discussion with railway operators in several B&R countries about the feasibility of providing professional training courses for them.
- AAHK established the Hong Kong International Aviation Academy for training local and regional aviation professionals. It signed an agreement with École Nationale de l'Aviation Civile in December 2016 to jointly provide training courses.





PROMOTING THE BELT AND ROAD INITIATIVE

Since the launch of the B&R Initiative, the policy bureaux and departments of the HKSAR Government have implemented new policies and measures in their respective policy areas to help drive Hong Kong's participation in B&R development.

HKSAR Government

Formulating strategies and policies for Hong Kong's participation in the Belt and Road Initiative

- To better facilitate B&R work, the Chief Executive set up the Belt and Road Office and appointed the Commissioner for Belt and Road in 2016 to provide recommendations and advice on the formulation and implementation of strategies relating to the B&R Initiative. A Steering Committee for the Belt and Road chaired by the Chief Executive was also set up in the same year with responsibility for formulating strategies and policies for Hong Kong's participation in the Initiative.

Strengthening ties and cooperation with B&R countries

- The Chief Executive and Principal Officials have led delegations to visit B&R countries, including countries of the Association of Southeast Asian Nations (ASEAN) and in South Asia, the Middle East, Central Asia and Europe, to learn more about these places and to discuss with local governments and businesses to strengthen and implement cooperation in various areas, including policy coordination, trade and finance, arts and culture, youth policy, education, R&D, etc.
- The Economic and Trade Offices (ETOs) set up by the HKSAR Government in Mainland China and overseas will further promote economic ties and exchanges with B&R countries. In the Mainland, following Shandong, Hunan and Henan in 2016, new liaison units were set up in Tianjin, Zhejiang, Guangxi and Shaanxi in 2017. In overseas countries, following the establishment of the Jakarta ETO in 2016, another ETO will be set up in Seoul. Preparatory work is also underway for setting up ETOs in India, Mexico, Russia, South Africa and the United Arab Emirates.

Trade and investment promotion

- Hong Kong is hastening its pace to conclude the negotiation of a Free Trade Agreement (FTA) with ASEAN. FTA negotiation has also begun with other trading partners. Hong Kong has so far signed Investment Promotion and Protection Agreements with 19 economies and has concluded negotiations with Bahrain, Mexico, Myanmar and the United Arab Emirates. Negotiations will commence or continue with other B&R countries.
- Hong Kong has signed 37 Comprehensive Double Taxation Avoidance Agreements with trading partners, including a number of B&R countries. It has also signed agreements with four B&R economies including India, Singapore, Thailand and Malaysia to mutually recognise their respective "Authorised Economic Operator" Programmes, so as to facilitate customs clearance for each other's enterprises.

Supporting professional services

- In November 2016, the HKSAR Government launched the "Professional Services Advancement Support Scheme" to support exchange and cooperation between Hong Kong's professional service providers and their overseas counterparts, including those in B&R countries.



Hong Kong Trade Development Council (HKTDC)

- HKTDC is a statutory body to promote Hong Kong's goods and services trade. It has 46 offices worldwide, 13 of which are in the Mainland.
- HKTDC launched a Belt and Road Portal in 2015 to help businesses to obtain country profiles, investment information and case analyses of B&R countries, and to provide advisory services in accounting, legal, risk management, etc., and business matching services as well.
- It organises missions for Hong Kong businesses and professional services to explore investment and business opportunities in the Mainland and B&R countries, and organises forums, seminars and exhibitions in Hong Kong and overseas to promote cooperation.

InvestHK

- InvestHK is committed to promoting Hong Kong's competitive advantages in doing business and encouraging foreign companies to make use of Hong Kong to expand their businesses. It has signed memorandums of understanding on investment promotion cooperation with Malaysia, Thailand, the Philippines, Indonesia and Mongolia, with the aim of exchanging information on investments and the investment environment, sharing of investment promotion experience and co-organising business activities.

Infrastructure Financing Facilitation Office (IFFO)

- IFFO was established by the Hong Kong Monetary Authority in 2016. It provides a platform, through inviting different organisations to become partners and organising various training workshops, high-level seminars and investor roundtables, to bring together key stakeholders to cooperate and to participate in major infrastructure investment and financing.
- It has over 60 partners, including multilateral financial institutions and development banks, public-sector and private-sector investors, asset managers, banks, insurance companies, infrastructure project developers and operators, professional service providers and international chambers of commerce from the Mainland, Hong Kong and other countries.



EXCHANGES WITH BELT AND ROAD COUNTRIES

The HKSAR Government is committed to developing people-to-people bond with B&R countries and will join quasi-government organisations and various community bodies in Hong Kong to connect with the people of these places, including the setting up of Belt and Road scholarships, and to promote exchanges in the areas of education, culture, tourism and youth development. The HKSAR Government will also consider relaxing visa requirements for nationals of B&R countries for employment, study and travel purposes.



Source: The University of Hong Kong

Education

- Hong Kong Scholarships for B&R Students have been set up to attract students from B&R countries to study in Hong Kong. A funding scheme has also been launched to encourage and support local students to go on exchanges in B&R regions. The HKSAR Government will continue to organise exchange programmes for Hong Kong students to interact with their peers in Mainland cities along the B&R, and to progressively increase funding and include more B&R language tests in international examinations to encourage students to learn these languages. There will also be financial support for non-government organisations to organise B&R exchange activities to raise the awareness among students.

Youths

- The “Funding Scheme for Exchange in Belt and Road Countries” was launched in 2016 to support registered non-profit-making organisations and statutory bodies to organise, on a matching basis, exchange programmes in B&R countries for young people in Hong Kong aged 15 to 29. The bilateral working holiday scheme will be extended to cover more B&R countries to broaden the horizons of Hong Kong’s young people through experiencing local culture and customs on a short stay basis.

Culture

- Memorandums of understanding on cultural cooperation with B&R countries have been signed to promote exchange and cooperation in arts and culture. To promote the arts and culture of Hong Kong, performances, exhibitions, seminars and forums are organised in Hong Kong, the Mainland and other countries. Artists and arts groups from around the world (including those in B&R countries) are invited to perform, exhibit and participate in seminars, forums and other cultural and arts exchange activities in Hong Kong.

Tourism

- The HKSAR Government will continue to work with Mainland cities to promote multi-destination tourism products to attract tourists from B&R countries. Regional cooperation will be encouraged for the cruise industry to create synergy by bringing together the financial resources of neighbouring ports to attract more international cruise liners to call at the ports in the region. In addition, a variety of activities will be organised to encourage Hong Kong’s travel industry to tap into the tourist markets of B&R countries.

Contact list

I. Government Bureaux / Departments

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Financial Services and the Treasury Bureau (http://www.fstb.gov.hk/)	852-2810 3824	info@fstb.gov.hk
Commerce and Economic Development Bureau (http://www.cedb.gov.hk/)	852-3655 5453	-
- Commerce, Industry and Tourism Branch (http://www.cedb.gov.hk/citb/)	852-3655 5170	citbenq@cedb.gov.hk
- Communications and Creative Industries Branch (http://www.cedb.gov.hk/ccib/)	852-3655 5595	ccibenq@cedb.gov.hk
Development Bureau (http://www.devb.gov.hk/)	852-3509 8800	devbenq@devb.gov.hk
Transport and Housing Bureau (http://www.thb.gov.hk/)	852-3509 7199	enquiry@thb.gov.hk
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II. Offices of the Government of the HKSAR Outside Hong Kong

Office	Office Tel	Email
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- Liaoning Liaison Unit	86-24-3125 5575	lnlu@bjo.gov.hk
- Tianjin Liaison Unit	86-22-5830 7884	tjlu@bjo.gov.hk
Economic and Trade Office in Guangdong (http://www.gdeto.gov.hk/)	86-20-3891 1220	general@gdeto.gov.hk
- Shenzhen Liaison Unit	86-755-3395 5852	szlu@gdeto.gov.hk
- Fujian Liaison Unit	86-591-8825 5633	fjlu@gdeto.gov.hk
- Guangxi Liaison Unit	86-771-2611 228	gxlu@gdeto.gov.hk

Office	Office Tel	Email
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- Shandong Liaison Unit	86-531-8880 7137	sdlu@sheto.gov.hk
- Zhejiang Liaison Unit	86-571-2809 3787	zjlu@sheto.gov.hk
Economic and Trade Office in Chengdu (http://www.cdeto.gov.hk/)	86-28-8676 8301	general@cdeto.gov.hk
- Chongqing Liaison Unit	86-23-6262 2995	cqlu@cdeto.gov.hk
- Shaanxi Liaison Unit	86-29-8720 4883	snlu@cdeto.gov.hk
Economic and Trade Office in Wuhan (http://www.wheto.gov.hk/)	86-27-6560 7300	enquiry@wheto.gov.hk
- Henan Liaison Unit	86-371-5361 2524	halu@wheto.gov.hk
- Hunan Liaison Unit	86-731-8993 2546	hnlu@wheto.gov.hk
Economic, Trade and Cultural Office (Taiwan) (http://www.hketco.hk/)	886-2-2720 0858	enquiry@hketco.hk
Economic and Trade Office in Geneva	41-22-730 1300	hketo@hketogeneva.gov.hk
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III. Related Organisations

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- Infrastructure Financing Facilitation Office (https://www.iffco.org.hk)	852-2878 8222	info@iffco.org.hk
Hong Kong Trade Development Council (http://www.hktdc.com)	852-183 0668	hktdc@hktdc.org
Airport Authority Hong Kong (http://www.hongkongairport.com)	852-2181 8888	-
- Hong Kong International Aviation Academy (https://www.hkinternationalaviationacademy.com)	-	academyenquiry@hkairport.com
MTR (http://www.mtr.com.hk)	852-2881 8888	-
- MTR Academy (https://www.mtracademy.com)	852-2520 3535	-

IV. Professional Organisations

Organisation	Office Tel	Email
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Hong Kong Institute of Chartered Secretaries (https://www.hkics.org.hk)	852-2881 6177	ask@hkics.org.hk
Hong Kong Association of Banks (https://www.hkab.org.hk)	852-2521 1169	info@hkab.org.hk
Hong Kong Federation of Insurers (http://www.hkfi.org.hk)	852-2520 1868	hkfi@hkfi.org.hk
Hong Kong Securities Association (http://www.hksa.com.hk)	852-2541 8832	info@hksa.com.hk
Hong Kong Institute of Certified Public Accountants (http://www.hkicpa.org.hk)	852-2287 7228	hkicpa@hkicpa.org.hk
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The Government of the Hong Kong
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