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HKTDC invites Indian companies to raise funds, access global markets

Cheung invited Indian companies to explore Hong Kong as an entry point to the global market.



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(From left to right): Ms. Rupa Naik, Executive Director, WTC Mumbai, Mr. Rajesh Bhagat, Consultant South Asia, HKTDC, Dr. Vijay Kalantri, Chairman, WTC Mumbai and President, All India Association of Industries (AIAI), Ms. Vian Cheung, Director, Thailand and South Asia, HKTDC, Ms. Aakruti Bagwe, Director- Operations, WTC Mumbai, Mr. Santosh Kotre, Dy. Director-Finance Accounts & Admin., WTC Mumbai.

Mumbai: The Hong Kong Trade Development Council (HKTDC) has invited Indian companies to raise funds, particularly biotech companies and tech startups.

"Hong Kong as a promising destination to raise capital, commercialise intellectual property and expand business overseas. Hong Kong has two major incubators - Hong Kong Science Park and Cyberport - which have funding and mentorship programs for startups," said Vian Cheung, Director, Thailand and South Asia, HKTDC.

"Five of the top 100 global universities are located in Hong Kong and the government offers funding for local universities to partner with foreign counterparts in joint research and development projects," she said.

"Since 2018, Hong Kong allows foreign biotech companies to raise capital through IPO and list on its stock exchange despite having zero revenue in the last five years. Already, 40 biotech companies have listed in Hong Kong. This offers a huge opportunity for biotech companies and medtech companies in India to raise global capital by listing in Hong Kong stock exchange," said Cheung at a function organised jointly by World Trade Center Mumbai and All India Association of Industries (AIAI).

"India has had strong economic relations with Hong Kong ever since it was a British colony. It is home to more than 40,000 Indians and 2 lakh Indians visit Hong Kong annually for business and tourism. There is huge potential to grow bilateral trade, which stands at USD 28 billion now. Especially, there is scope for partnership in IT, science & technology, financial services, tourism and other service sectors," said Kalantri, Chairman, WTC Mumbai and President, AIAI.

Highlighting the advantages of Hong Kong as a gateway to the global market, Cheung said: "Hong Kong has zero import duty and value added tax. It has a low corporate tax rate of 16.5%; the country allows 100% foreign direct investment in most sectors and it is easy to set up a company as the process is completely digital. Hong Kong has the world's third leading centre for Arbitration and Mediation."

"Indian companies can benefit from the Double Taxation Avoidance Agreement (DTAA) with Hong Kong. Hong Kong is home to 70 of the 100 top global banks and there are 9,000 foreign companies in the city state. Hong Kong has excellent air connectivity as most of the Asia Pacific countries can be reached in five hours by flight," Cheung was quoted saying in a press statement.

Cheung invited Indian companies to explore Hong Kong as an entry point to the global market. She informed, "Hong Kong has excellent logistics and supply chain infrastructure. It has the world's busiest air cargo hub and one of the busiest seaports in the world. Hong Kong has duty free market access to ASEAN and China under different trade agreements. Indian manufacturers and e-commerce companies can export goods via Hong Kong by setting up a warehousing facility here. Hong Kong is the 10th largest goods exporter in the world and it is the 9th largest trade partner of India."