

HONG KONG: DEAL-MAKING AND DISPUTE RESOLUTION HUB



Department of Justice
The Government of the Hong Kong
Special Administrative Region



InvestHK
The Government of the Hong Kong
Special Administrative Region



August 2021

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Why Hong Kong?

Hong Kong – Asia's world city – has built a formidable reputation as an international economic hub where businesses and individuals connect and excel.

Our Strengths

- ◆ "One Country, Two Systems" and the Basic Law protect Hong Kong's way of life, freedoms and systems
- ◆ The rule of law underpinned by an independent judiciary
- ◆ Trusted regulatory regime aligned to global standards
- ◆ Strategic location and high-level of international connectivity at the heart of Asia
- ◆ A low and simple tax system
- ◆ Free flow of goods, capital, information
- ◆ Separate customs, immigration, monetary, fiscal and taxation systems
- ◆ Level playing field for business – zero tolerance of corruption
- ◆ Clean, efficient and stable government
- ◆ One of the world's safest large cities
- ◆ Highly skilled, globally-experienced, multi-lingual workforce
- ◆ Communications and media hub
- ◆ Cosmopolitan lifestyle with vibrant arts, culture and events scene
- ◆ Beautiful countryside and seaside for leisure and to connect with nature

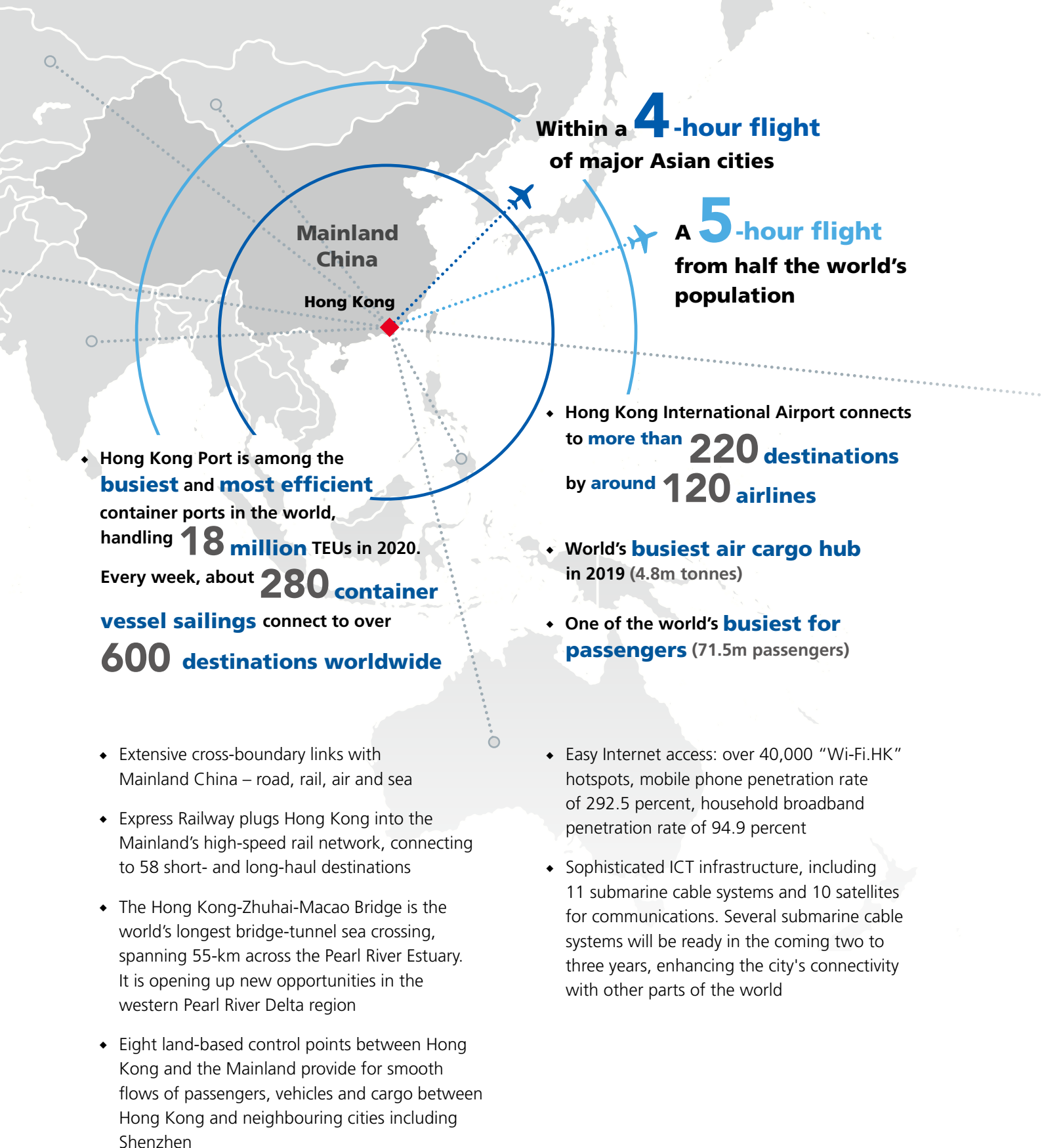
Talented People, Global Outlook

- ◆ Highly educated, multi-lingual, globally experienced workforce
- ◆ English and Chinese are official languages. English widely used in business, government and law
- ◆ Broad, deep pool of world-class professionals in areas such as financial services, law, accounting, auditing, insurance, architecture, engineering, design, marketing, public relations, project management, transport, logistics, aviation, shipping, hospitality, information technology and events management
- ◆ Comprehensive, wide-ranging networks of professional organisations, business chambers, think tanks to help people connect and excel
- ◆ Regional "brain bank" of global best-practice combined with unparalleled access, knowledge, experience, contacts and insight into Mainland China and ASEAN markets
- ◆ Home to some of Asia's most highly regarded universities, three of which rank among world's top 100¹
- ◆ World leader in hospitality training
- ◆ Capacity-building institutes provide training and courses on legal sector, aviation industry, railway management, maritime services and construction
- ◆ Asia's largest concentration, and most diverse group, of international schools offering curriculum from the UK, US, Canada, France, Germany, Australia, Japan, Korea, Singapore

¹ Times Higher Education World University Rankings 2021

Highly Connected

Hong Kong is a global transport and information hub completely plugged into global markets and networks.



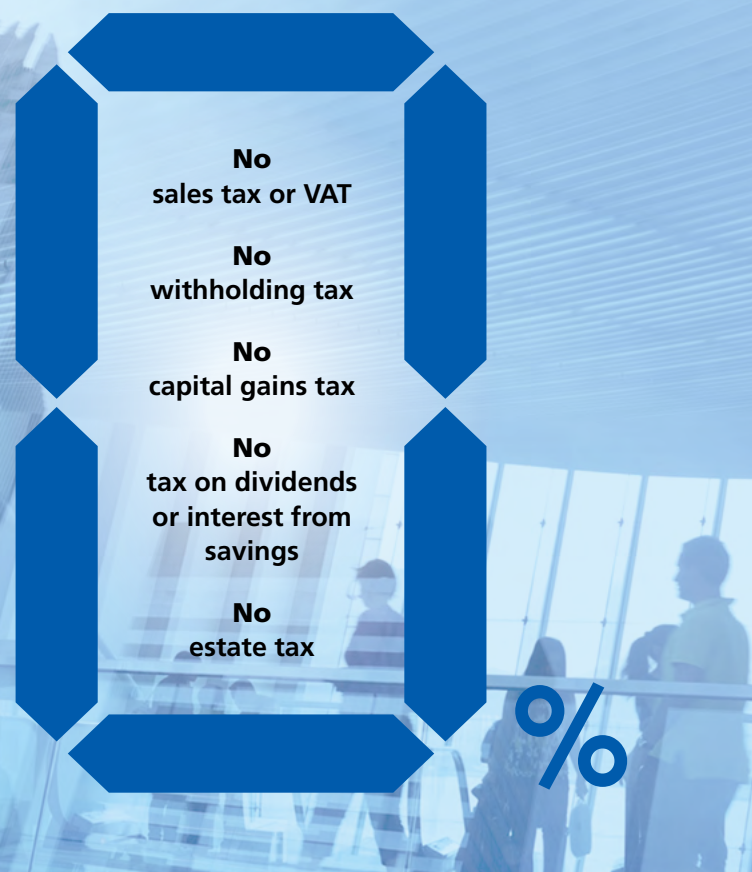
Low and Simple Tax System

Two-tier Company Profits Tax System

- ◆ 8.25 percent on first HK\$2 million (approximately US\$255,000)
- ◆ 16.5 percent on remaining profits above HK\$2 million
- ◆ “Super deductions” of up to 300 percent in specific areas such as Research & Development, Corporate Treasury Centre, aircraft leasing

Personal Income Tax

- ◆ Capped at 15 percent maximum
- ◆ Only income sourced in Hong Kong is taxed
- ◆ A network of comprehensive double taxation agreements (CDTAs) for expatriate residents



“One Country, Two Systems” and the Basic Law

Under “One Country, Two Systems”, Hong Kong is part of China but retains its own systems and way of life. The Basic Law – Hong Kong’s constitutional document – gives legal effect to the “One Country, Two Systems” policy.

The Basic Law came into effect on 1 July 1997 with the establishment of the Hong Kong Special Administrative Region of the People’s Republic of China.

The Basic Law guarantees:

- ◆ The continuation of the common law system that has been practised in Hong Kong for more than 170 years
- ◆ Fundamental rights and freedoms including: freedom of movement; freedom of conscience and religious belief; freedom of speech; privacy of communication; right of private ownership of property; free flow of capital
- ◆ Everyone in Hong Kong is equal before the law
- ◆ Access to the courts, right to confidential legal advice and choice of lawyers for everyone
- ◆ An independent judiciary and the power of final adjudication by the Court of Final Appeal (CFA). The CFA may include non-permanent judges from other common law jurisdictions
- ◆ English and Chinese as official languages. Local legislation is enacted bilingually and cases in Hong Kong may be heard in English or Chinese
- ◆ Courts exercise judicial power independently, free from interference. Members of the Judiciary are immune from legal action in the course of their judicial functions
- ◆ High degree of autonomy in areas such as the economy, external affairs as well as education, science, culture, sports, religion, labour and social services

The Common Law

- ◆ Hong Kong is the only common law jurisdiction within China
- ◆ The common law system is maintained under Article 8 of the Basic Law
- ◆ Hong Kong has built well-established commercial case law that is highly regarded by the international business community and foreign investors
- ◆ The Law Reform Commission of Hong Kong aims to attain and maintain a reputation for excellence in law reform, both internationally and in Hong Kong. It presents reform proposals that make the law in Hong Kong more effective, more accessible, and more in tune with the community's needs
- ◆ All litigants may apply for legal aid regardless of whether or not they are Hong Kong residents
- ◆ Hong Kong's laws are available on line for easy access
- ◆ Over 260 multilateral treaties apply to Hong Kong. Under the name of Hong Kong, China, it has concluded over 260 bilateral agreements in various areas covering free trade, taxation, investment promotion and protection, and it also participates as a member of about 50 international organisations, e.g. World Trade Organization (WTO) and Asia-Pacific Economic Cooperation (APEC)



Policy Support

Hong Kong's development as the centre for international legal and dispute resolution services in the Asia-Pacific region has been included by the Central People's Government in its national development blueprints including the 14th Five-Year Plans and the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area.

Independent, Respected Judiciary

Hong Kong's judiciary is renowned for its quality, independence and respect for the rule of law.

- ♦ Hong Kong ranks No.2 in Asia in respect of the rule of law in the Worldwide Governance Indicators 2020 project of the World Bank Group, with its percentile rank in respect of the rule of law improved from 69.85 in 1996 to 91.83 in 2019
- ♦ Hong Kong has scored above 90 (out of 100) consistently since 2003 in the aggregate indicator in respect of the rule of law
- ♦ Hong Kong ranks No.1 in Economic Freedom and World No.3 in the Human Freedom Index 2020 (Fraser Institute and Cato Institute)
- ♦ Hong Kong ranks No. 8 globally and No. 2 in Asia for judicial independence according to the Global Competitiveness Report 2019 published by the World Economic Forum

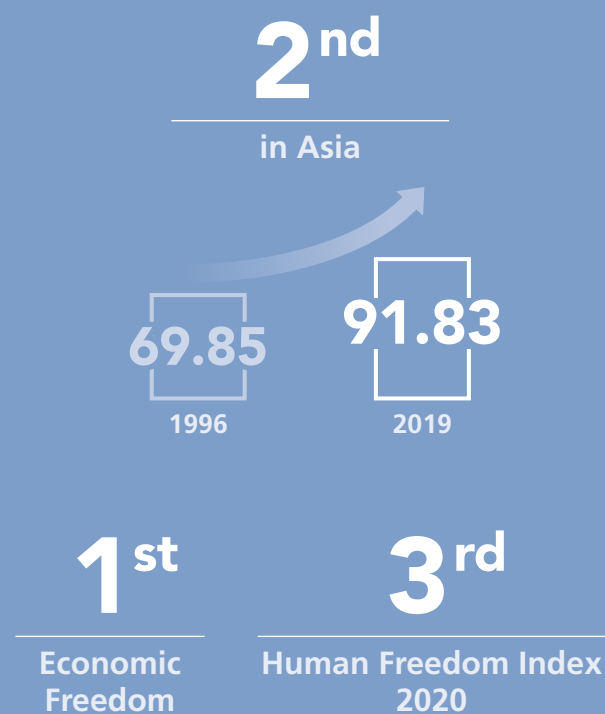


Photo courtesy of Hong Kong Court of Final Appeal

Power of Final Adjudication

- ♦ The Court of Final Appeal (CFA), based in Hong Kong and established on 1 July 1997, replaced the Judicial Committee of the Privy Council in London as the highest appellate court for the HKSAR
- ♦ Eminent jurists from other common law jurisdictions (e.g. the UK, Australia and Canada) may be appointed to the CFA as non-permanent judges
- ♦ The association of these esteemed judges with the CFA speaks for Hong Kong's judicial independence, helps maintain a high degree of confidence in the legal system, and allows Hong Kong to maintain strong links with other common law jurisdictions

Legal Sector

- ◆ Hong Kong's robust legal services sector includes more than 10,000 practising solicitors (including registered foreign lawyers from 33 jurisdictions) and more than 1,500 practising barristers, of which 102 are Senior Counsel (Mar 2021). Many major international law firms have offices in Hong Kong
- ◆ As a global trade, finance and business hub, Hong Kong has a wealth of legal expertise in areas such as banking and finance, shipping, maritime, construction, intellectual property, information technology
- ◆ International legal professionals bring with them additional experience in the areas of civil and commercial law, complementing the existing talent pool of local legal professionals with expertise in raising capital, drafting and negotiating contracts, and advising on intellectual property rights protection in Hong Kong
- ◆ They also bring an international perspective and experience in handling international transactions so that commercial disputes can be dealt with fairly and effectively
- ◆ The Law Society of Hong Kong and the Hong Kong Bar Association are the two legal professional bodies in Hong Kong

Market Access to the Mainland

Close and long-standing links between the legal sectors of Hong Kong and the Mainland have helped develop business opportunities since the opening up and reform of China's markets.

The Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA) – a free trade pact – between Hong Kong and the Mainland provides enhanced and first-mover advantage for Hong Kong law firms into the Mainland market.

Many of the market access measures are piloted in adjoining Guangdong Province, which has long been a testing ground for economic reforms in the Mainland.

For example, under CEPA:

- ◆ Hong Kong and Mainland law firms may set up law firms in the Mainland in the form of partnership associations
- ◆ Mainland legal firms may employ Hong Kong legal practitioners for certain kinds of legal work
- ◆ Eligible Hong Kong permanent residents can practise in the Mainland after passing the National Unified Legal Professional Qualification Examination and obtaining a lawyer's practice certificate
- ◆ Eligible Hong Kong legal practitioners can apply to provide legal services in the nine Mainland municipalities in the Greater Bay Area on specified civil and commercial matters after passing the Greater Bay Area Legal Professional Examination and obtaining a lawyer's practice certificate (Greater Bay Area)



Ceremonial Opening of the Legal Year 2021



Words of Esteemed Jurists on Hong Kong's Legal System

Lord Millett GBS, Non-Permanent Judge of the CFA, said:

I have sat on the Court of Final Appeal of Hong Kong for 14 years and have never experienced any political interference from China or anywhere else in all that time. All my colleagues have at all times conducted themselves exactly as English judges would in England. The local Permanent Judges are professionals to their fingertips. At no time in our discussions have I heard any of them express the slightest interest in what Beijing might think of our decisions. If I believed that the Court was susceptible to outside influence I would not be prepared to be a member of it, and nor would any of my overseas colleagues. I am proud to be a member of one of the strongest appellate courts in the common law world. The presence of such eminent jurists as Sir Anthony Mason, Lord Neuberger, Lord Hoffmann, Lord Walker and Lord Phillips is a guarantee of its total independence of Chinese influence, but the guarantee is unnecessary as I have found the local Permanent Judges as independently minded as are English and Australian judges.

Lord Neuberger GBS, Non-Permanent Judge of the CFA, said:

At the moment I detect no undermining of judicial independence [in Hong Kong]. If I felt that the independence of the judiciary in Hong Kong was being undermined then I would either have to speak out or I would have to resign as a judge.

Lord Hamblen, Justice of the Supreme Court of the United Kingdom, or Justice Hamblen of the High Court of England and Wales as he then was, said in *Shagang South-Asia (Hong Kong) Trading Co Ltd v Daewoo Logistics*:

Whilst Hong Kong is no doubt geographically convenient, it is also a well-known and respected arbitration forum with a reputation for neutrality, not least because of its supervising courts.



Madam Justice McLachlin, Non-Permanent Judge of the CFA, told the *Asia Business Law Journal* in September 2020 that:

“As far as I can see from my experience, the judges on the Court of Final Appeal are totally impartial ... whether I add any impartiality [to] the particular cases I have heard, I don't know, but I do believe that there is perhaps some value, from the point of view of the public confidence in the system, to know that there are jurists from other countries who want to sit there, who are coming to sit there, and who are happy to sit there ... these jurists themselves represent the highest tradition of impartiality around the world.”

Lord Sumption QC, Non-Permanent Judge of the CFA, told *The Times* in March 2021 that:

“The permanent judiciary of Hong Kong is completely committed to judicial independence and the rule of law. Successive chief justices have made this clear in public statements. These statements are not just lip service. They represent the convictions of experienced, courageous and independent-minded judges. Their professional lives have been passed in upholding traditions that Hong Kong shares with other common law jurisdictions.”



The Legal Hub

Hong Kong has a long and rich common law heritage. Its mature legal system, underpinned by a solid foundation for the rule of law, ranks well internationally and is renowned for being transparent, trustworthy and fair. The well-established and predictable legal framework has served as the backbone of Hong Kong's fair and open business environment.

To underscore the city's recognition of and commitment to the rule of law and to consolidate and enhance Hong Kong's status as a prime global legal and dispute resolution centre, the HKSAR Government has set aside an area at the heart of Hong Kong's Central Business District and designated it as "The Legal Hub".

The Legal Hub was officially opened on 2 November 2020, comprising the heritage buildings of the former Central Government Offices and former French Mission Building, as well as part of Two Exchange Square. It accommodates offices of a number of reputable local, regional and international law-related organisations (LROs) and dispute resolution bodies, bringing together global expertise in the legal and dispute resolution community. These organisations and bodies include:

- ♦ **Asian Academy of International Law (AAIL)**
www.aail.org
- ♦ **China International Economic and Trade Arbitration Commission Hong Kong Arbitration Center (CIETAC – HK Arbitration Center)**
www.cietachk.org.cn
- ♦ **China Maritime Arbitration Commission Hong Kong Arbitration Center (CMAC – HK Arbitration Center)**
www.cmac.org.cn
- ♦ **DoJ Project Office for Collaboration with UNCITRAL**
www.linkedin.com/company/doj-project-office-for-collaboration-with-uncitral
- ♦ **eBRAM International Online Dispute Resolution Centre Limited (eBRAM)**
www.ebram.org
- ♦ **Financial Dispute Resolution Centre (FDRC)**
www.fdrc.org.hk



- ♦ **Hong Kong Academy of Law Limited (HKALL)**
www.hklawacademy.org
- ♦ **Hong Kong Advocacy Training Council Limited (HKATC)**
<http://hk-atc.org>
- ♦ **Hong Kong Institute of Arbitrators (HKI Arb)**
www.hkiarb.org.hk
- ♦ **Hong Kong International Arbitration Centre (HKIAC)**
www.hkiac.org
- ♦ **Hong Kong Mediation Centre Limited (HKMC)**
www.mediationcentre.org.hk
- ♦ **International Advocacy Training Council Limited (IATC)**
www.i-atc.com
- ♦ **Mainland – Hong Kong Joint Mediation Center (MHJMC)**
mhjmc.org
- ♦ **Regional Office for Asia and the Pacific of the Hague Conference on Private International Law (HCCH)**
www.hcch.net
- ♦ **Secretariat of the International Court of Arbitration of the International Chamber of Commerce Asia Office (ICC – ICA)**
www.icchkcbc.org
<https://iccwbo.org>
- ♦ **The Law Society of Hong Kong (LawSoc)**
www.hklawsoc.org.hk
- ♦ **The Legal Education Fund Limited**
www.tletf.org.hk
- ♦ **Vis East Moot Foundation Limited (Vis East Moot)**
www.cisgmoot.org

Up-to-date information of
LROs located in the Legal Hub



International Legal and Dispute Resolution Services Centre

Dispute Resolution Services

Hong Kong is a prime venue for international legal and dispute resolution services through arbitration and mediation.

Arbitration

- ◆ Since 2015, Hong Kong has been among the top five preferred seats for arbitration globally according to the International Arbitration Surveys conducted by Queen Mary University of London. In the most recent 2021 International Arbitration Survey, Hong Kong is ranked the third most popular seat for arbitration, chosen by 50 percent of the survey respondents worldwide
- ◆ With an arbitration-friendly approach well-documented in court judgments, Hong Kong's judiciary is particularly successful in the realm of international dispute resolution. When two parties have a dispute with a valid arbitration agreement, the court will order that the court proceedings be stayed in favour of arbitration. The court will also uphold the general flexibility and integrity of the arbitral process
- ◆ Non-interference from the court and the government ensures neutrality of the arbitral process
- ◆ Hong Kong arbitral awards are enforceable in over 160 Contracting States to the New York Convention, with a good track record of quality and enforceability. This is complemented by respective arrangements for reciprocal enforcement with Mainland China and Macao SAR
- ◆ For arbitrations seated in Hong Kong, parties may seek effective and enforceable interim relief from the tribunal and the courts, including Hong Kong and the Mainland courts
- ◆ Party autonomy is well respected in Hong Kong-seated arbitrations. Parties are free to appoint arbitrators of their own choice with no restriction on nationality and may choose lawyers without restrictions
- ◆ The Hong Kong International Arbitration Centre (HKIAC) is a home-grown arbitral institution. HKIAC ranked first for location, perceived value for money, helpfulness of staff and IT services by the Global Arbitration Review Hearing Centres



Surveys since 2013, attracting parties who look for world-class arbitration facilities to select Hong Kong as a seat of arbitration

- ◆ A number of well-respected international institutions have chosen to make Hong Kong their first global location outside their home jurisdictions. This melding of local and international arbitral institutions has fostered Hong Kong's development as the leading international legal and dispute resolution services hub in the Asia-Pacific region and beyond

Arrangements entered into with the Mainland to Facilitate Arbitral Process

- ◆ Under Hong Kong's special reciprocal arrangement on enforcement of arbitral awards with Mainland China, if a party refuses to comply with an arbitral award decided upon in Hong Kong, the other party can apply to the Intermediate People's Court of the Mainland China in order to seek enforcement of the award. A supplemental arrangement signed in 2020 explicitly allows parties to apply for preservation measures prior to the enforcement of Hong Kong arbitral awards in the Mainland
- ◆ Upon signing an arrangement on interim measures in aid of arbitral proceedings with Mainland China, Hong Kong becomes the first and only jurisdiction outside the Mainland where, as a seat of arbitration, parties to arbitral proceedings administered by designated arbitral institutions would be able to apply to the Mainland courts for interim measures, ensuring that the arbitral proceedings can be carried out effectively





Sector-specific Arbitration

- ◆ As a global financial centre and dispute resolution hub, Hong Kong not only has a mature culture for arbitration supported by a pool of experienced talents in arbitration, but also it enjoys a wealth of legal and professional expertise in different areas including commerce and finance, maritime, infrastructure and construction, intellectual property, information technology and international investment law
- ◆ Each industry carries a unique set of circumstances and requirements when it comes to arbitration or other dispute resolution processes. Hong Kong has a deep pool of legal professionals with the know-how to address them

User-friendly Arbitration Law

- ◆ Hong Kong adopted the United Nations Commission on International Trade Law (UNCITRAL) Model Law on International Commercial Arbitration for its arbitration legislation in 2011

- ◆ This user-friendly framework unified the legislative regimes for domestic and international arbitrations into a self-contained set of provisions. It guarantees a clear, certain and accessible arbitration framework which serves to attract more international arbitration to Hong Kong

Third Party Funding

- ◆ A proven efficient way to allocate and manage financial resources of arbitration users
- ◆ The *Arbitration and Mediation Legislation (Third Party Funding) (Amendment) Ordinance 2017* clarifies that third-party funding for arbitration and mediation is not prohibited by the common law doctrines of maintenance and champerty and provides for related safeguards
- ◆ A Code of Practice for Third Party Funding of Arbitration sets out the practices and standards with which third party funders are ordinarily expected to comply in carrying out activities in connection with third party funding of arbitration



Intellectual Property Rights

- ◆ Hong Kong is developing as a leading global intellectual property trading centre
- ◆ Arbitration and mediation are effective means to handle intellectual property disputes as they often involve parties from different jurisdictions
- ◆ Intellectual Property Rights (IPRs) are arbitrable under the *Arbitration (Amendment) Ordinance 2017*. It would not be contrary to public policy to enforce an award solely because the award involves an intellectual property right dispute

Wider Use of Mediation

- ◆ The Hong Kong Mediation Ordinance encourages the wider use and development of mediation as an effective means of dispute resolution
- ◆ Hong Kong is the first jurisdiction in Asia to have apology legislation which promotes and encourages the making of apologies between parties with a view to preventing the escalation of disputes and facilitating their amicable resolution
- ◆ CEPA Mediation Mechanism was established for the settlement of investment disputes arising from an alleged breach of the substantive obligations of the agreement by one side causing loss to an investor of the other side
- ◆ With a view to building up a team of investment mediators in Asia to handle international investment disputes, the Department of Justice (DoJ) has organised bespoke training courses for investment mediators in 2018 and 2019 attracting participants from different jurisdictions and will organise further rounds of such training
- ◆ DoJ has actively encouraged organisations across different sectors to sign the “Mediate First” pledge since 2009. The pledge is a commitment to first explore the use of mediation to resolve disputes. DoJ also organised similar pledge events in the Mainland and plans to organise such events overseas to promote the wider use of mediation

IDAR Office

To cope with the challenges and harness the opportunities offered by the Belt and Road Initiative and the Greater Bay Area Plan, the “**Inclusive Dispute Avoidance and Resolution Office**” (IDAR Office) has been established within the Department of Justice to conclude co-operation or partnership arrangements with other jurisdictions and international organisations; and raise Hong Kong’s international profile in deal-making and dispute resolution through capacity building and promotional activities overseas.

Training and Capacity Building

- ◆ DoJ has been actively involved in training and capacity-building programmes relating to international law, judicial skills and dispute resolution for judges and government officials in Asia and around the world
- ◆ Such programmes foster collaborative relationships between international organisations, the legal profession, experts, and other stakeholders in Hong Kong and other countries and regions
- ◆ The goal is to strengthen Hong Kong's status as a regional and international centre for legal and dispute resolution services
- ◆ DoJ has put in place secondment arrangements respectively with the Asian Infrastructure Investment Bank (AIIB), the United Nations Commission on International Trade Law (UNCITRAL), Hague Conference on Private International Law (HCCH), and International Institute for the Unification of Private Law (UNIDROIT) for Hong Kong legal professionals, the last two covering lawyers from both the public and private sectors

LawTech

- ◆ DoJ supports the development of an online deal-making and dispute resolution platform by eBRAM International Online Dispute Resolution Centre Limited, a local non-governmental organisation, which will provide cost-effective,

secure and efficient dispute resolution and deal-making services to parties from anywhere in the world:

- Reducing costs and overcoming language and geographical barriers that parties may face when resolving their dispute through the use of negotiation, mediation and arbitration
- Adopting advanced technology (e.g. Blockchain, real-time translation etc.) to provide a deal-making platform for parties located in different parts of the world
- ◆ Hong Kong, China has opted into the APEC Collaborative Framework for Online Dispute Resolution (ODR) of Cross-Border Business to Business Disputes
- ◆ The DoJ Project Office for Collaboration with UNCITRAL has been established pursuant to the Memorandum of Understanding between the Hong Kong Government and UNCITRAL for Collaboration Relating to International Trade Law signed in November 2019, which supported the launch of the Inclusive Global Legal Innovation Platform on ODR
- ◆ Funding support has also been made available for the development of “Hong Kong Legal Cloud” — an advanced and user-friendly facility situated in Hong Kong to provide safe, secure and affordable data storage services for the local legal and dispute resolution communities



Legal Services

Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the HKSAR

- ◆ In January 2019, Hong Kong and the Mainland signed the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the HKSAR, which establishes a bilateral mechanism with greater clarity and certainty for recognition and enforcement of judgments in a wider range of civil and commercial matters between Hong Kong and the Mainland. With such a mechanism in place, the need for re-litigation of the same disputes in both places would be reduced and parties' interests would be better protected
- ◆ The arrangement generally applies to matters considered to be of a "civil and commercial" nature under both Hong Kong and Mainland law. In particular, the arrangement covers judgments involving intellectual property rights, which goes beyond the scope of the Convention of 2 July 2019 on the Recognition and Enforcement of Foreign Judgments in Civil or Commercial Matters (Hague Judgments Convention), offering more comprehensive protection to businesses and investors
- ◆ The arrangement will be implemented by local legislation in Hong Kong and will take effect after both places have completed the necessary procedures to enable implementation





Debt Restructuring and Insolvency

- ◆ In May 2021, Hong Kong and the Mainland signed the Record of Meeting on Mutual Recognition of and Assistance to Bankruptcy (Insolvency) Proceedings between the Courts of the Mainland and Hong Kong which provides for a cooperation mechanism where liquidators and provisional liquidators from Hong Kong may apply to the relevant Intermediate People's Court at a pilot area in the Mainland for recognition of and assistance to corporate insolvency and debt restructuring proceedings in Hong Kong, while bankruptcy administrators from the Mainland may apply to the High Court of Hong Kong for recognition of and assistance to Mainland enterprise bankruptcy proceedings
- ◆ The Shanghai Municipality, the Xiamen Municipality in Fujian Province and the Shenzhen Municipality in Guangdong Province have been designated by the Mainland as initial pilot areas

- ◆ This cooperation mechanism is significant in three aspects:
 - Firstly, it establishes a system for mutual recognition of and assistance to liquidators in corporate insolvency proceedings between the Mainland and Hong Kong, strengthens the protection of the interests of creditors and debtors, avoids the inability to fully recover the debtors' assets due to lack of mechanism, and is conducive to the orderly and fair handling of the relevant stakeholders' interests
 - Secondly, it encourages stakeholders to make wider use of restructuring or reorganisation procedures, facilitates creditors to reach a consensus on the restructuring plan as soon as possible, allows companies in financial difficulties to obtain timely debt restructuring, reduces the risk of liquidation and thereby strengthens the protection of employment and social livelihood
 - Thirdly, the establishment of an orderly and efficient cross-boundary insolvency and debt restructuring cooperation mechanism gives additional assurance to creditors and investors, facilitates lending and investment and enhances the investment and business environment in Hong Kong



Business Opportunities

Hong Kong is a global centre for finance, insurance, trade, transport and logistics, the maritime industry, business services and tourism. Many of the business opportunities in Hong Kong require sophisticated legal services.

Guangdong – Hong Kong – Macao Greater Bay Area

The Greater Bay Area (GBA) is a visionary undertaking to develop a world-class cluster of cities with a strategic focus on innovation and technology, modernised industry, improved connectivity and quality living of international standards.

Hong Kong plays a major role in this national-level plan involving a population of over 72 million and a combined GDP the size of South Korea's. The GBA will be an important node for the implementation of the Belt and Road Initiative. Hong Kong continues to enhance and pursue its development in:

- ◆ International financial services, asset management and risk management
- ◆ Global offshore Renminbi business
- ◆ Innovation and technology, research and development and IP
- ◆ International aviation, transport, logistics and trade
- ◆ International legal and dispute resolution services
- ◆ Professional services

Enterprises set up in the GBA, in particular WOKEs (Wholly Owned Hong Kong Enterprises), can benefit from certain pilot measures. For example, WOKEs registered in parts of Shenzhen (Qianhai Cooperation Zone) are able to freely choose Hong Kong law as the applicable law of their civil and commercial contracts. The DoJ is striving for wider application of this measure to Shenzhen and then the whole of the GBA in due course, as well as actively striving for another pilot measure to allow WOKEs registered in the GBA to freely choose Hong Kong as the seat of arbitration for resolving disputes from their civil and commercial contracts. Moreover, enterprises in the GBA may seek legal service from eligible Hong Kong legal practitioners who can apply to provide legal services in the nine Mainland municipalities in the GBA on specified civil and commercial matters after passing the Greater Bay Area Legal Professional Examination and obtaining a lawyer's practice certificate (Greater Bay Area).



The Belt and Road Initiative

While foreign affairs are the responsibility of the Central People's Government (CPG), Hong Kong has been authorised by the CPG under the Basic Law to conduct relevant external affairs on its own in accordance with the Basic Law. Hong Kong may on its own, using the name "Hong Kong, China", conclude and implement agreements with foreign states and regions and relevant international organisations in the appropriate fields, including the economic, trade, finance, shipping, communications, tourism, cultural and sports fields. Under these unique arrangements, Hong Kong has developed an effective and close relationship with the international community in the past decades and will continue to develop such relationship with the Belt and Road countries.

The Belt and Road Initiative is expected to increase activities in trading, investment, financing as well as infrastructure and construction projects amongst enterprises in the Mainland and the Belt and Road countries. There will inevitably be disputes in these activities and transactions.

CPG has given clear policy endorsement for the establishment of a credible, neutral, fair and effective dispute resolution body for resolving cross-border disputes arising from Belt and Road projects.

The reciprocal arrangements on enforcement of arbitral awards and on interim measures in aid of arbitral proceedings signed with Mainland China, coupled with its physical and cultural proximity, add to Hong Kong's appeal as the preferred locale for Belt and Road-related arbitration.

Hong Kong is a leading global financial centre with liquid capital markets. There are diverse financing channels with lower financing costs to support Belt and Road infrastructure projects. Together with its ability to establish advanced financial infrastructure that connects Hong Kong with the Mainland and the rest of the world, the city is well positioned to meet the diverse capital needs of the Belt and Road Initiative.



Worldwide Network

The Office of the Government of the Hong Kong Special Administrative Region in Beijing

☎ (86 10) 6657 2880 📠 (86 10) 6657 2821
✉ bjohksar@bjo-hksarg.org.cn
🌐 www.bjo.gov.hk

Hong Kong Economic and Trade Offices (HKETOs)

Mainland China

Guangdong

☎ (86 20) 3891 1220 📠 (86 20) 3891 1221
✉ general@gdeto.gov.hk 🌐 www.gdeto.gov.hk

Shanghai

☎ (86 21) 6351 2233 📠 (86 21) 6351 9368
✉ enquiry@sheto.gov.hk 🌐 www.sheto.gov.hk

Chengdu

☎ (86 28) 8676 8301 📠 (86 28) 8676 8300
✉ general@cdeto.gov.hk 🌐 www.cdeto.gov.hk

Wuhan

☎ (86 27) 6560 7300 📠 (86 27) 6560 7301
✉ enquiry@wheto.gov.hk 🌐 www.wheto.gov.hk

Overseas

Bangkok

☎ (66) 0 2105 6309 📠 (66) 0 2105 6301
✉ general@hketobangkok.gov.hk

Berlin

☎ 49 (0) 30 22 66 77 228 📠 49 (0) 30 22 66 77 288
✉ cee@hketoberlin.gov.hk 🌐 www.hketoberlin.gov.hk

Brussels

☎ (32) 2 775 0088 📠 (32) 2 770 0980
✉ general@hongkong-eu.org 🌐 www.hongkong-eu.net

Geneva

☎ (41) 22 730 1300 📠 (41) 22 730 1304
✉ hketo@hketogeneva.gov.hk 🌐 www.hketogeneva.gov.hk

Jakarta

☎ (62) 21 8086 9730 📠 (62) 21 2952 2613
✉ hketo_jkt@hketojakarta.gov.hk
🌐 www.hketojakarta.gov.hk/

London

☎ (44) 207 499 9821 📠 (44) 207 495 5033
✉ general@hketolondon.gov.hk
🌐 www.hketolondon.gov.hk/

New York

☎ (1) 212 752 3320 📠 (1) 212 752 3395
✉ hketony@hketony.gov.hk 🌐 www.hketony.gov.hk

San Francisco

☎ (1) 415 835 9300 📠 (1) 415 421 0646
✉ hketosf@hketosf.gov.hk 🌐 www.hketosf.gov.hk

Singapore

☎ (65) 6338 1771 📠 (65) 6339 2112
✉ hketo_sin@hketosin.gov.hk 🌐 www.hketosin.gov.hk

Sydney

☎ (61) 2 9283 3222 📠 (61) 2 9283 3818
✉ enquiry@hketosydney.gov.hk
🌐 www.hketosydney.gov.hk

Tokyo

☎ (81) 3 3556 8980 📠 (81) 3 3556 8968
✉ tokyo_enquiry@hketotyo.gov.hk
🌐 www.hketotyo.gov.hk

Toronto




☎ (1) 416 924 5544 📠 (1) 416 924 3599
✉ info@hketotoronto.gov.hk 🌐 www.hketotoronto.gov.hk

Washington D.C.

☎ (1) 202 331 8947 📠 (1) 202 331 8958
✉ hketo@hketowashington.gov.hk
🌐 www.hketowashington.gov.hk

Contact Us

Department of Justice

 (852) 2867 2198
 (852) 3918 4249
 dojinfo@doj.gov.hk
 www.doj.gov.hk







www.doj.gov.hk



www.legalhub.gov.hk



Invest Hong Kong

 (852) 3107 1000
 (852) 3107 9007
 enq@investhk.gov.hk
 www.investhk.gov.hk



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