

Startup Event in Berlin with AHK
Innovation Hub Hong Kong: Chances for German Startups
(12 May 2023)

Welcome Remarks by DBL

Ursula, Hendrik, Karena, Till, Johannes, Distinguished Guests, Ladies and Gentlemen,

Good morning and welcome to today's startup event about the opportunities in Hong Kong for entrepreneurs from Germany. Our office is pleased to be co-organising today's event with InvestHK and the German Chamber of Commerce, Hong Kong (AHK), with German Asia-Pacific Business Association (OAV) as partner. I am very delighted to have two AHK representatives all the way from Hong Kong with us today, Ms Ursula Klingenberg and Mr Hendrik Hillebrecht, and I would also like to thank Ms Karena Belin from WHub (also from Hong Kong), Mr Till Ammelburg from German Entrepreneurship, and last but not least, Mr Johannes Hack from DZ Bank for being with us today to share their insights. You and I are definitely in for a treat today, as we would be able to gain insights from all these seasoned professionals and experts who know exactly the struggles and needs of entrepreneurs, and more importantly, how Hong Kong's vibrant startup ecosystem can help you along your entrepreneurship journey.

2. While I will leave the insightful parts to our experts, perhaps it would be helpful if give you a brief overview about Hong Kong's advantages and what makes us stand out globally as an entrepreneurial hub in Asia.

3. To start with the basics, Hong Kong is perfectly positioned in the heart of Asia to serve as a springboard to the Chinese and Asian markets. As an East-meets-West metropolitan, Hong Kong provides you with the best of both worlds. Our Chinese and Asian cultural heritage means that we have the necessary connections and business knowledge to help you access the Chinese and Asian markets. What's more, Hong Kong is just on the doorstep China's Greater Bay Area, a city cluster of over 86 million people and a GDP of some EUR 1.7 trillion, which itself is a huge market and provides the perfect test bed for and access to the gigantic Chinese market.

4. Meanwhile, as an international city with a global outlook, our legal system and regulatory regimes are in line with international standards, which are highly transparent and user-friendly. And I have not even mention our fundamental strengths, including a most welcoming and open business environment with a simple and low tax regime, free flow of capital and goods, strong IP protection, a multi-cultural and broadly skilled talent pool and the availability of a wide array of support and funding programmes from both the public and private sector.

5. I understand that some of you might be a bit worry about the ongoing geopolitical and economic challenges in the world, and wonder if this is a good time to consider doing business in Hong Kong. I can assure you that Hong Kong's startup ecosystem and attractiveness to overseas entrepreneurs continues to thrive despite the chaotic external environment. The total number of startups in Hong Kong has continued to increase in recent years, thanks to our strong network of venture capitalists, incubators and accelerators. We have now close to 4 000 startups, among which more than 10 have become a unicorn.

6. Among the sectors favoured by entrepreneurs, Fintech remains the most popular, followed by e-commerce, supply chain management and logistics technology. This is very natural, given Hong Kong's long-established status as an international financial, trade and logistics centre. However, as Hong Kong endeavours to also develop itself into an innovation and technology hub, there are two booming sectors which cannot be overlooked, namely biotech and healthcare sectors. You would be pleased to note that Hong Kong is now Asia's largest and the world's second largest fundraising hub for biotech companies, with more than 50 pre-revenue/pre-profit biotech and healthcare companies listed in Hong Kong to raise over EUR 13 billion.

7. Perhaps I shall stop here as I am sure you will learn many more interesting facts and updates about Hong Kong's startup ecosystem in the upcoming presentations and discussion. I would like to thank our esteemed speakers once again for joining us here in Berlin today and for sharing their experiences and expertise with us. If you have any questions about the launching your business in Hong Kong, please don't hesitate to approach my colleagues from InvestHK led by Wing over there, who will be glad to provide you with tailor-made service and advice. I wish you all a meaningful morning, and an even more enjoyable networking lunch with some Hong Kong delicacies!

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