

# Connecting businesses to Hong Kong

A factsheet for Singapore companies seeking to expand to Hong Kong



Hong Kong is a leading financial centre located along the south coast of China. It is a highly-developed free market economy and one of the region's key commercial hubs.

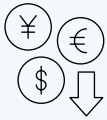
 <p><b>HIGH LIVING STANDARD</b></p> <p>Strong economy with GDP per capita of US\$54,000 and high standard of living.</p>	 <p><b>VIBRANT FINANCIAL HUB</b></p> <p>Rising incomes and increased urbanisation are resulting in demand for various goods and services.</p>	 <p><b>STRATEGIC LOCATION</b></p> <p>Strategic hub for supply chain networks with unparalleled access to a vast customer base due to its proximity to Mainland China</p>	 <p><b>ENTREPRENEURIAL SPIRIT</b></p> <p>Dynamic ecosystem that fosters start-ups and is supportive of innovative ideas.</p>	 <p><b>ADVANCED TECHNOLOGY</b></p> <p>Cutting-edge technology and infrastructure for businesses to evolve quickly in a global marketplace.</p>
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## Opportunities in Key Growing Sectors

<p><b>Financial Services</b></p> <p>As an international financial centre, Hong Kong's banking, insurance and stock brokerage sector is worth over 22% of its GDP.</p> <p>Hong Kong and the Greater Bay Area's wealth services are now linked, with more distribution of renminbi (RMB) investment products.</p> 	<p><b>Tourism</b></p> <p>Hong Kong's airport ranked 4th for passenger traffic in Asia-Pacific as tourism booms, especially from Mainland China.</p> 
<p><b>Professional Services</b></p> <p>With over 70% of international law firms present in Hong Kong, this growing sector also includes accounting firms and management consultancies.</p> 	<p><b>Trading &amp; Logistics</b></p> <p>In 2023, Hong Kong was the world's busiest cargo airport by volume, with exports set to increase.</p> 

Expanding your business overseas can be a daunting task, but with the right strategies, you can do it with ease of mind.

## Here are six tips to help you navigate the process smoothly



### Minimise Currency Conversion Costs

High transaction and forex conversion fees can be a concern if it's not carefully managed. Maintain a range of currencies in one single account to minimise the cost of conversion and tap on competitive forex rates when you need it.



### Establish Efficient Cross Border Supplier and Customer Relationships

Enable seamless transactions with your suppliers and customers with near instant transfers\* and real-time end-to-end payments tracking.

*\*Applicable only within DBS network*



### Maintain Healthy Cash Flow

Ensure that you have a healthy cash flow as you explore overseas expansion to handle any unexpected challenges or delays without risking the stability of your business.



### Provide Insurance Coverage for Your Team

Protect your employees by providing personal accident insurance coverage. This ensures that they are well taken care of while working abroad, giving you a peace of mind and boosting employee morale.



### Travel Comfortably

Lounge access for your business travels can provide a comfortable and productive environment for you and your team, allowing you to stay refreshed and focused on your business objectives.



### Seek Expert Advice on Compliance and Governance

Every country has its own set of regulations and compliance requirements. Consult with specialists who are familiar with the legal, tax, and regulatory landscape to ensure that you are operating within legal regulations and mitigates the risk of costly fines or legal issues.

### Featured DBS Solutions



DBS Multi-Currency Account  
FX Online



Telegraphic transfers supported by SWIFT Global Payment Initiative  
DBS PriorityPay\*



Enterprise Financing Schemes



DBS Pre-approved Corporate Personal Accident Insurance and Cyber Insurance



DBS World Business Card



Dedicated relationship manager, access to workshops and networking sessions under Bridging Business Horizons

## Why choose DBS for your regionalisation needs

Bridging Business Horizons is a holistic programme tailored to support businesses through the discovery, developing and deepening phases of your regionalisation.

**Discover:** Gain insights into potential markets

**Develop:** Sharpen your market entry strategy and get familiarise with local business and regulatory environment

**Deepen:** Leverage established connections to solidify your presence in target markets



Sign up for Bridging Business Horizons now!

