

For Immediate Release

Japan Targets JPY1 Trillion in Agricultural & Food Exports in 2019

Improved Access for Japanese Food Producers Key to Continued Success

(HONG KONG, 15 August 2019) – This year’s HKTDC Food Expo kicked off today at the Hong Kong Convention and Exhibition Centre, featuring over 1,570 exhibitors from more than 20 countries and regions. Japan is amongst one of the most well-represented group pavilions attending the event, with close to 300 exhibitors from over 40 prefectures participating in this year’s event. According to Dah Sing Bank, Hong Kong and Mainland China will play an important role as Japan targets its agricultural and food exports to reach JPY1 trillion in 2019.

According to earlier released figures, Japan’s agricultural, forestry and fishery exports reported a record high for the sixth year, reaching JPY906.8 billion (approx. USD 8.3 billion) in 2018. Hong Kong has been the top destination for Japan’s food exports over the past decade. Last year, Hong Kong accounted for approximately 23% of the total food exports, with a 12.7% year-on-year increase to JPY211.5 billion. Meanwhile, Mainland China came in second place with total food exports valued at JPY133.8 billion, surpassing the United States which accounted for JPY117.7 billion.

Of Japan’s total food exports, scallops, sauces and seasonings, soft drinks, mackerels and beef ranked the top five exporting products last year. Meanwhile, beef and apples represented the fastest growing export products with 29.1% and 27.6% year-on-year growth over 2017.

“Hong Kong people have a strong appetite and long-held preferences for Japanese food and agricultural products because of their variety and reliable quality. With Hong Kong’s role in the Greater Bay Area in Mainland China, we believe the continued mobility of people and businesses in the area will underpin the continued growth in the migration of tastes and preferences into the Mainland market. While Japan’s target for its agricultural and food exports to reach JPY1 trillion this year seems within reach, we believe Hong Kong will continue to be a major contributor to that success,” said, Mr. Harold Wong, Managing Director and Chief Executive of Dah Sing Bank, Limited.

Yet scale, distribution and financing resources as well as overseas market access remain key challenges for a number of food and agricultural exporters in Japan, especially the small- to medium-sized local producers. “Japan produces many food and agricultural products of excellent quality and great taste. However, the smaller local producers may not have the necessary domestic and international trade links to become part of a bigger cross-border supply chain. Support from trade associations and financial institutions will be needed to provide them with effective business networks, market intelligence, trade and logistical support in order to ensure the sector’s growth momentum. Hong Kong can play a more active and significant role

as the hub for regional supply chains to improve access for Japanese agricultural producers into the Greater Bay region,” Mr. Wong added.

Dah Sing Bank, Dinner Sponsor of the Japan Networking Dinner at this year’s Food Expo, has established strategic business partnerships with Japanese institutions over the past years. Leveraging on its insights into the Japanese market as well as its various trade association relationships, it has been helping to connect its commercial banking customers and enabling them to capture synergies and opportunities in Hong Kong as well as in the Greater Bay Area and beyond in Mainland China.

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About Dah Sing Bank

Dah Sing Bank, Limited is a wholly owned subsidiary of Dah Sing Banking Group (HKG:2356) which is listed on the Hong Kong Stock Exchange. Founded in Hong Kong over 70 years ago, Dah Sing Bank has been providing quality banking products and services to our customers with a vision to be “The Local Bank with a Personal Touch”. Over the years, the Bank has been rigorous in delivering on our brand promise to grow with our customers in Hong Kong, the Pearl River Delta and beyond – **“Together We Progress and Prosper”**. Building on our experience and solid foundation in the industry, the Bank’s scope of professional services now spans retail banking, private banking, business and commercial banking, with 45 branches operating throughout Hong Kong. Meanwhile, the Bank is also making significant investments in our digital banking capabilities to stay abreast with smart banking developments in Hong Kong and to support financial inclusion at large.

In addition to its Hong Kong banking operations, Dah Sing Bank also has wholly owned subsidiaries including Dah Sing Bank (China) Limited, Banco Comercial de Macau, and OK Finance Limited. It is also a strategic shareholder of Bank of Chongqing with a shareholding of about 15%.