

# Patrick Tsang is on a mission to bring the Middle East to Hong Kong

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Patrick Tsang has made it his mission to bring more Middle Eastern investors to Hong Kong to show them what the city has to offer.

As a single-family office, [Tsangs Group](#) might be one of the most well-known family offices in Hong Kong. Patrick Tsang, group chairman, is a 14th-generation family member, and like many old-money Hong Kong families, the Tsang family made its wealth from real estate investment back in the nineties.

Patrick Tsang has since scaled up the family office to invest in other sectors, primarily tech companies that have a positive influence or impact. The family office has opened offices in Shenzhen, Dubai and Singapore.

“They don’t know that we have no wine tax, no capital gains tax, no sales tax, the income tax is very low, there’s no inheritance tax, and all the stocks that you make here are free of tax”

## Why Dubai?

Tsangs Group became the first family office in Greater China to open an office in the Dubai International Financial Centre (DIFC) in early 2022. It was also the 24th single-family office to register in the DIFC.

“During COVID, I spent a lot of time in Dubai, and we ended up opening an office in DIFC, a free trade zone,” Tsang shared with *Asian Private Banker* in a recent interview.

Tsang added that Dubai is a very neutral region with people from different jurisdictions, and is probably one of the safest places in the world.

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<https://asianprivatebanker.com/private-wealth/patrick-tsang-is-on-a-mission-to-bring-the-middle-east-to-hong-kong/>

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“And because of that, everyone, including business people, investors, professionals, families or tourists, they all go [to Dubai] for different reasons. The number one [reason] is, it’s a very good meeting place and a very great timezone for people to congregate, to meet up, and to do business,” he explained

“The people there are also very like-minded to Hong Kong people, very proactive, into dealmaking,” Tsang added.



*Dubai, UAE, Dubai International Financial Center, 2021.*

“So Dubai is very similar to Hong Kong and Singapore, where there’s no actual entrepreneurship there. It’s just a very good financial and tourism hub, but you can incorporate your companies there, get all the tax benefits, or meet all the investors and then you could basically build the base there.”

## You need to be there

Ever since Chinese President Xi Jinping and Hong Kong Chief Executive John Lee visited Saudi Arabia, there has been significant interest among Hong Kong and Chinese investors to go to the Middle East, Tsang added.

Although opportunities in the Middle East are vast, he highlighted that the Arab world is like China – it’s all about building relationships.

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“It’s not only about the idea of going there and making money. You need to actually be there, spend time there socialising and have tea, talk. Once they get to know you, and once they trust you, then the opportunities will come.”

Tsangs Group has a few people sitting in the DIFC office and is looking to open an office in Riyadh later this year.

## Nobody remembers us

Besides running the family office, Tsang also runs the [Hong Kong Ambassadors Club](#) (HKAC), a non-profit organisation he co-founded in March this year with Hong Kong Legislative Council member Jeffrey Lam. The organisation was established to promote Hong Kong and bring business and investors back to the region.

“There’s a lot of intention from the government, but I don’t really see enough action. Even though we have all these new policies, [attraction for family office](#) and everything. But not many people are coming. The people are still going to Singapore,” Tsang said.

In Tsang’s view, the main reason people forget Hong Kong is because the media creates unfortunate misunderstandings. Once people hear China, they associate China with Hong Kong. And while Hong Kong is a part of China, as a special administrative region, Hong Kong’s dynamic is different. People may therefore mistakenly associate mainland China’s struggling economy with that of Hong Kong, according to Tsang.

## Why the world needs to know Hong Kong once again

At the HKAC, a core mission is to invite investors to come to Hong Kong.

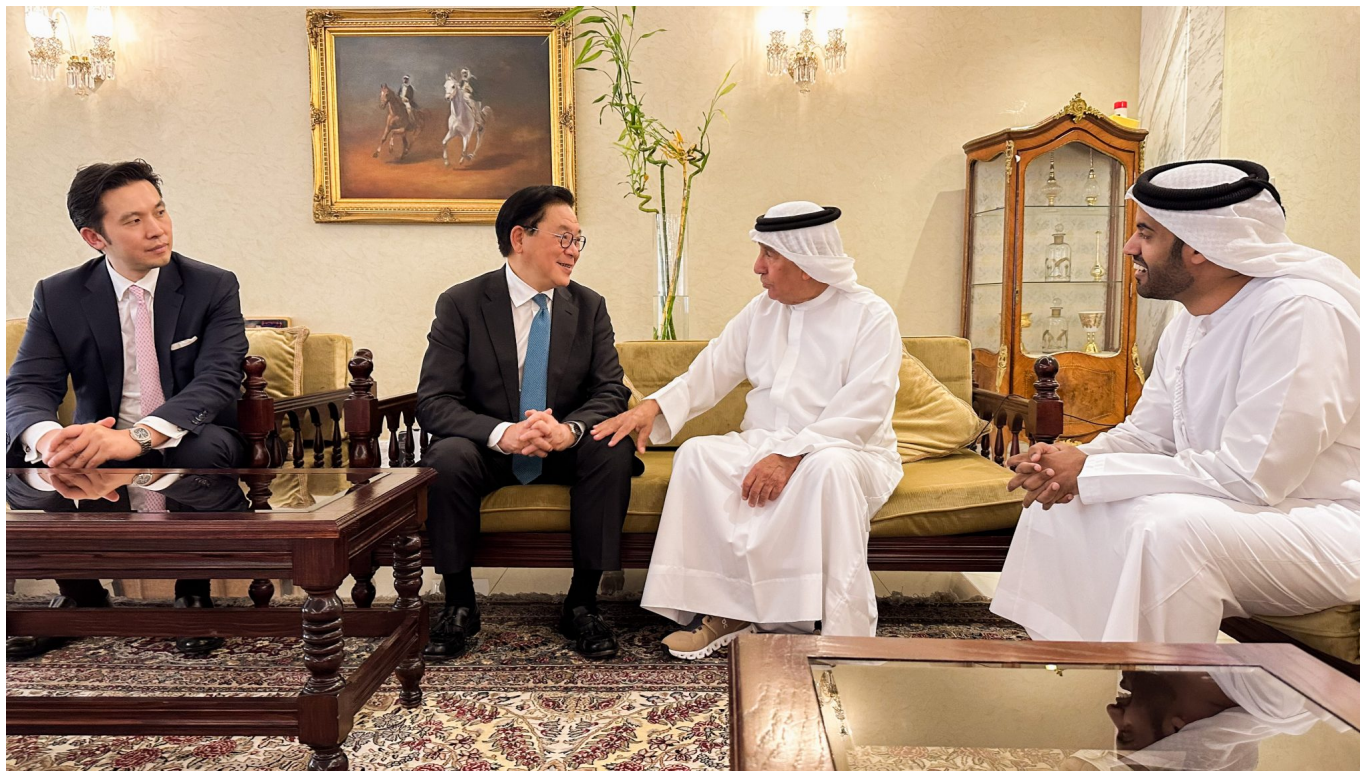
“Our objective is not ‘please invest in Hong Kong’. It’s currently, ‘please come to Hong Kong first’, and see that Hong Kong is fine and everything is still there [...] And once people get that confidence back, then we can say everything is back to normal and take a look at the stock markets and everything here.”

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*Source: HKAC; Group Photo of Tsang and Lam with H.E. Ahmed Abdullah Ibrahim Al Mansour, Chairman of the Al Mansoor Enterprises, a highly respected member of the UAE's prominent Al Mansoor family*

"I believe that what we need to do, is we need to invite smaller groups or more intimate groups, from the region to Hong Kong and let them see what we have. And then we take them around and take a look at the GBA opportunities and then explain to them what Hong Kong is.

"[Because] they know nothing. They don't know that we have no wine tax, no capital gains tax, no sales tax, the income tax is very low, there's no inheritance tax, and all the stocks that you make here are free of tax, and no one knows any of this, and we don't even talk about it."

Tsang believes now is the best time in terms of the relationship between the Middle East and China. However, from a business standpoint, he believes that Hong Kong needs more cultural and business exchanges with the region.

"We not only have to bring Hong Kong companies over to the UAE and Saudi, we need to bring UAE and Saudi families to come here," he said.

HKAC [this year](#) brought four prominent Hong Kong companies to launch in UAE and signed more than 30 MOUs

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