

Hong Kong and Peru substantially conclude free trade agreement negotiations (with photos)

The Secretary for Commerce and Economic Development, Mr Algernon Yau, today (May 16, Arequipa time) met with the Minister of Foreign Trade and Tourism of Peru, Ms Elizabeth Galdo Marín, and jointly announced the substantial conclusion of negotiations of the free trade agreement (FTA) between Hong Kong and Peru on the sidelines of the Asia-Pacific Economic Cooperation Ministers Responsible for Trade Meeting in Arequipa, Peru.

"The negotiations, which began in 2023, cover trade in goods, trade in services (including e-commerce), investment and other related areas. I am pleased to note that our shared objectives in achieving a high-quality and comprehensive bilateral FTA are met," Mr Yau said.

"Peru is Hong Kong's important trading partner in Latin America. The FTA will enhance the trade and investment ties between the two sides, provide Hong Kong products, enterprises and investors with legal certainty and better access to the Peruvian market, and bring mutual benefits to our two economies," he added.

The two sides aim to finish the few remaining issues and the respective internal procedures with a view to signing the FTA within this year. Details of the agreement will then be announced.

In 2023, Peru ranked fifth among Hong Kong's merchandise trading partners in Latin America. The total merchandise trade between Hong Kong and Peru amounted to HK\$5,231 million in 2023 and grew at an average annual rate of four per cent from 2019 to 2023.

Hong Kong has so far signed eight FTAs with 20 economies, including the Mainland of China, New Zealand, the member states of the European Free Trade Association (i.e. Iceland, Liechtenstein, Norway and Switzerland), Chile, Macao, the member states of the Association of Southeast Asian Nations (i.e. Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Viet Nam), Georgia and Australia. All FTAs have entered into force.

In addition to the FTA with Peru, Hong Kong will continue to actively expand economic and trade network, such as seeking early accession to the Regional Comprehensive Economic Partnership and exploring FTAs or investment agreements with other potential partners in the Middle East and other regions along the Belt and Road.

