

[Hong Kong, China formally accepts WTO Agreement on Fisheries Subsidies \(with photo\)](#)

Hong Kong, China (HKC) deposited today (August 21, Geneva time) with the World Trade Organization (WTO) its Instrument of Acceptance for the WTO Agreement on Fisheries Subsidies (the Agreement), which is the WTO's second multilateral trade agreement concluded since its establishment, and its first one with environmental sustainability as the core objective.

The Secretary for Commerce and Economic Development, Mr Algernon Yau, said, "The Agreement is an important outcome of the 12th WTO Ministerial Conference. As a staunch supporter of the multilateral trading system, we are pleased to deposit our Instrument of Acceptance and join the global efforts to operationalise the Agreement, so that it can deliver benefits for trade, development and the environment."

The Agreement establishes binding and multilateral rules to prohibit certain subsidies with the most harmful effects on the sustainability of fisheries, namely, those contributing to illegal, unreported and unregulated fishing; those for fishing regarding overfished stocks; and those for fishing on the unregulated high seas. It would thereby enhance members' fisheries management by, among others, incorporating sustainability assessments in the disciplines, creating robust transparency obligations and requiring co-operation among agencies.

After over two decades of negotiations, the Agreement was adopted by WTO members at the 12th WTO Ministerial Conference held in June 2022 and was subsequently open for acceptance.

Since June 2022, the Environment and Ecology Bureau and the Agriculture, Fisheries and Conservation Department (AFCD) have been preparing for the implementation of the Agreement in HKC. The AFCD has kept the trade informed of developments. In order to bring HKC's financial assistance policy on fisheries in line with the Agreement once it comes into force, the Director of Agriculture, Fisheries and Conservation will make appropriate adjustments to relevant fisheries subsidies and support programmes to ensure that international obligations under the Agreement will be taken into consideration when giving support to/terminating a loan or grant application once the Agreement comes into force. HKC is therefore ready to accept the Protocol.

The second round of negotiations on certain outstanding issues has continued, including the rules on subsidies contributing to overcapacity and overfishing, with a view to making recommendations by the next WTO Ministerial Conference scheduled for February 2024 to further enhance the disciplines under the Agreement. HKC has been participating in the

negotiations. The local fisheries trade has also been consulted to ensure that HKC's views and interests are duly considered during the negotiations.

"The successful conclusion of the Agreement is a milestone achievement as WTO members reinvigorated multilateralism and worked collaboratively to deliver on issues of global importance. Hong Kong, China is committed to working constructively with other WTO members to further strengthen the disciplines," Mr Yau added.

The Agreement will come into force upon acceptance by two thirds of the WTO members (i.e. 110 members out of a total of 164 members). As of August 21, 2023, 42 WTO members have accepted the Agreement.

For more details about the AFCD's fisheries subsidies and support programmes, please visit its website at:
www.afcd.gov.hk/english/fisheries/fish_cap/fish_cap_techsup/fish_cap_techsup.html.

