

Mainland and Hong Kong Economic and Trade Co-operation Committee convenes second meeting

Co-chaired by the Financial Secretary, Mr Paul Chan, and the Vice Minister of Commerce, Mr Wang Bingnan, the Mainland and Hong Kong Economic and Trade Co-operation Committee convened its second meeting in Hong Kong today (November 21). The Committee reviewed the work commenced after the first meeting and explored the way forward for economic and trade collaboration between the two places.

Various issues including making amendments to and implementing the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA), advancing Hong Kong's participation in the Belt and Road Initiative, jointly promoting the development of the Guangdong-Hong Kong-Macao Greater Bay Area, supporting Hong Kong in regional economic co-operation and strengthening bilateral trade and economic exchanges were discussed at the meeting.

"Trade and economic ties between the Mainland and Hong Kong have been on the rise since the reform and opening up of the Mainland. The Mainland and Hong Kong Economic and Trade Co-operation Committee is one the most important platforms for promoting bilateral co-operation in this area. We will continue to make good use of this platform to foster closer economic and trade co-operation with the Mainland," Mr Chan said.

The Mainland and Hong Kong Belt and Road Task Group under the Committee, co-chaired by Mr Wang and the Secretary for Commerce and Economic Development, Mr Edward Yau, also held its meeting today.

Mr Yau underlined that the Government of the Hong Kong Special Administrative Region attaches great importance to the pursuit of the Belt and Road Initiative. As set out by the Chief Executive in her Policy Address delivered last month, the Government will capitalise on the opportunities brought about by the Initiative to create new growth areas for Hong Kong's economy and open up more markets for its enterprises and professional services. Hong Kong enterprises will be supported to set up businesses in the Mainland's overseas Economic and Trade Co-operation Zones (ETCZs). He said he was confident that the Belt and Road efforts will bear fruit with the support of the Central Authorities and the Ministry of Commerce.

The Task Group agreed at the meeting to further promote trade and economic co-operation under the Belt and Road Initiative, including exploring and implementing possible policy measures, and trying out measures to facilitate business matching and collaboration between Hong Kong enterprises and selected ETCZs. Both sides also agreed to support and participate in the Belt and Road Joint Conference Policy Exchanges and Capacity Building Programme, and roll out collaboration on capacity building and human resources development. Missions to Belt and Road-related countries and

regions, comprising Mainland and Hong Kong enterprises and professionals, will continue to be organised in conjunction with the Ministry of Commerce to encourage "going global" en bloc. The Mainland authorities will also support Hong Kong in staging the fifth Belt and Road Summit next September and other business matching and information sharing activities as well as project partnerships.

The Chief Executive, Mrs Carrie Lam, witnessed the signing of the Agreement Concerning Amendment to the CEPA Agreement on Trade in Services (Amendment Agreement) by Mr Chan and Mr Wang after the Committee meeting.

The Amendment Agreement will help sustain the first-mover advantage of Hong Kong's trades in establishing footholds in the Mainland market. It also ensures that Hong Kong service suppliers will continue to enjoy the most preferential treatment and most favourable conditions for development in the Mainland, thus enabling them to reach broader and deeper into the Mainland market at a lower cost for participation in the development of the Mainland, and to contribute to the development of the Greater Bay Area.

Details of the Amendment Agreement and the latest information of CEPA can be found in the press release and website of the Trade and Industry Department at (www.tid.gov.hk/english/cepa/index.html).