

Remarks by FS at media session after Signing Ceremony of Second Agreement Concerning Amendment to CEPA Agreement on Trade in Services (with photo/video)

Following are the remarks by the Financial Secretary, Mr Paul Chan, at a media session after the Signing Ceremony of the Second Agreement Concerning Amendment to the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA) Agreement on Trade in Services today (October 9):

Reporter: How would you quantify the impact of this amendment on Hong Kong's economy, and how should Hong Kongers grasp this opportunity? And secondly, why is film included in this round of amendments? Can you cite examples of how the film industry can benefit from the liberalised measures? Thank you very much.

Financial Secretary: The further liberalisation measures under the CEPA Amendment Agreement will enable Hong Kong firms and professional sectors to go into the Mainland market a lot easier. With the reduced threshold, reduced qualification requirements, and expanded scope of liberalisation, depending on specific sectors, the progress will be different, but I am sure for the professional sectors, people are very keen to expand their foothold into the Mainland by using the Greater Bay Area as the starting point. This will create a very positive impact on Hong Kong. As to the specific examples, in the Amendment Agreement, certain industries will be directly benefitting from it, including the testing and certification sector, telecommunications, films, television, financial services and tourism. We will be communicating with the different sectors and working with the different stakeholders to move as fast as possible to work out the various implementation details, so that businesses and professionals in Hong Kong would find it more convenient to expand into the Mainland market. Thank you.

(Please also refer to the Chinese portion of the remarks.)

