

SCED: Free Trade Agreement with ASEAN important pillar for further collaboration (with photos)

The Free Trade Agreement (FTA) and the Investment Agreement (IA) between Hong Kong and the Association of Southeast Asian Nations (ASEAN), providing certainty and clarity needed by businesses, will be an important pillar to support further economic collaboration. It also sends a very positive signal to the outside world on the mutual commitment to continued open and free trade and investment.

The Secretary for Commerce and Economic Development, Mr Edward Yau, made the above remarks at the 3rd ASEAN Economic Ministers – Hong Kong, China Consultations in Bangkok, Thailand today (September 9). The meeting provided an opportunity for the ministers to take stock of the progress of the FTA and IA, and to provide directions for the way forward.

Hong Kong and ASEAN signed the FTA and IA in November 2017, with the parts relating to Hong Kong and Laos, Myanmar, Singapore, Thailand and Vietnam entering into force in June this year.

Mr Yau said that Hong Kong looks forward to the expeditious ratification of the agreements by the remaining ASEAN member states so as to realise the benefits of the agreements as soon as possible.

Hong Kong has all along been enjoying close economic and trade relations with ASEAN. In the last decade (from 2008 to 2018), the merchandise trade value between Hong Kong and ASEAN recorded a significant growth of nearly 85 per cent. Since 2010, it has become Hong Kong's second largest trading partner. In 2018, Hong Kong's total merchandise trade with ASEAN amounted to USD136 billion, accounting for 12 per cent of Hong Kong's total merchandise trade with the world. ASEAN was Hong Kong's fourth largest services trading partner in 2017.

"The growing trade and economic ties have contributed to the prosperity in the region. We look forward to the continued strengthening of trade and economic relations with ASEAN," Mr Yau said.

On the sidelines of the meeting, Mr Yau held bilateral meetings with the Deputy Prime Minister and Minister of Commerce of Thailand, Mr Jurin Laksanawisit, and the Secretary-General of ASEAN, Dato' Lim Jock Hoi, to exchange views on regional trade issues against the background of the current volatility in global trade.

At the meeting with Dato' Lim, Mr Yau, on behalf of the Hong Kong Special Administrative Region Government, presented a framed photo of an artwork to the ASEAN Secretariat for display at its new building as a testimony of the strong ties and friendship between ASEAN and Hong Kong. The

artwork has multi-layered images of some of Hong Kong's iconic items. It was created by a group of students and teachers from the School of Design of the Hong Kong Polytechnic University.

Mr Yau will return to Hong Kong this evening.

