

SCED: Hong Kong and Australia building stronger bilateral economic relationship with free trade and investment agreements signed (with photos)

The Free Trade Agreement (FTA) and Investment Agreement signed between Hong Kong and Australia today (March 26) provide a new platform for the two sides to meet and review trade and investment initiatives with a view to promoting deeper and broader economic integration, the Secretary for Commerce and Economic Development, Mr Edward Yau, said at a luncheon seminar in Sydney, Australia.

The two Agreements covering trade in goods, trade in services, investment and other related areas not only offer zero tariffs for Hong Kong products, but also provide legal certainty and better access to the Australian market to Hong Kong business people, thereby bringing the bilateral trade and investment relationship between the two economies to new heights, he said.

"With these two agreements in place, I encourage Australian enterprises to invest more in Hong Kong. Being one of the world's freest economies buttressed by the rule of law and an independent judiciary, Hong Kong has many core strengths that have stood the test of time. Among them are a simple and low tax regime, high-quality services, a skilled and talented workforce with global vision, and free flow of information and capital," he continued.

He stressed that Hong Kong will continue to make full use of its unique status conferred by the Basic Law and the principle of "one country, two systems" to expand its FTA network, with a view to achieving deeper economic integration with different parts of the world.

During his stay in Sydney to sign the Agreements with the Australian Minister for Trade, Tourism and Investment, Mr Simon Birmingham, Mr Yau took the opportunity yesterday (March 25) to visit Destination NSW, where he was briefed on the latest tourism developments in New South Wales and its promotional strategies for various flagship events. He also paid a courtesy call on the Chinese Consul General in Sydney, Mr Gu Xiaojie.

Mr Yau will return to Hong Kong this evening.

