

Speech by CE at Signing Ceremony of Hong Kong-Peru Free Trade Agreement (English only) (with photos)

Following is the speech by the Chief Executive, Mr John Lee, at Signing Ceremony of Hong Kong, China-Peru Free Trade Agreement yesterday (November 15, Lima time):

Your Excellency Madame President Dina Boluarte (President of Peru), Your Excellency Madame Minister Úrsula Desilú León Chempén (Minister of Foreign Trade and Tourism of Peru), ladies and gentlemen,

Good afternoon. I am very pleased to join this gratifying occasion, the signing of the Free Trade Agreement between Hong Kong, China and Peru.

Sixteen years ago this month, when the APEC Ministerial Meeting was taking place in Lima, Hong Kong and Peru signed a Co-operation Arrangement on Trade and Investment Facilitation.

Today, we are ready to spur new business opportunities with a free trade agreement. This is the ninth FTA signed by Hong Kong, and the first signed by the current term of the Hong Kong Special Administrative Region Government.

The Agreement covers an extensive array of liberalisation and facilitation commitments, which go far beyond those undertaken by us under the World Trade Organization.

The Agreement will ensure the legal certainty of better market access, tariff savings and trade facilitation, and national treatment for manufacturers, service providers and investors entering and operating in Hong Kong and Peru.

It offers significant strategic value to both economies. Peru, with its young and energetic population of more than 34 million, is an emerging market of enormous potential. It's also a participating economy in our country's Belt and Road Initiative.

The merchandise trade between Hong Kong and Peru grew four per cent a year, on average, between 2019 and 2023. Our services trade expanded 16 per cent a year between 2018 and 2022.

As the world's freest economy, Hong Kong has a business environment that aligns with best international practices. Our tax regime is simple and low, and we offer high-quality services, a skilled workforce with global vision, and the free flow of information, capital, goods and people.

I am pleased to say that Hong Kong and Peru have already started work on an Investment Promotion and Protection Agreement. I look forward to the early commencement of formal negotiations, now that the FTA has been concluded, to

enhance bilateral investment.

Before I close, I would like to pay tribute to Peru for its successful hosting of the APEC Economic Leaders' Meeting – for the third time. Hong Kong, China is pleased to support Peru, and to contribute to meaningful dialogue at the forthcoming Leaders' meeting.

Thank you.

