

World Trade Organization services domestic regulation disciplines enter into force

A Government spokesman said today (February 28) that a set of domestic regulation disciplines aiming to facilitate services trade agreed under the World Trade Organization (WTO) has entered into force. Hong Kong businesses will benefit from a more transparent and predictable regulatory environment when they enter foreign markets.

The disciplines are the negotiated outcome of a plurilateral trade initiative under the WTO. They aim to facilitate services trade by improving the transparency, predictability and effectiveness of the relevant domestic measures relating to licensing requirements and procedures, qualification requirements and procedures, and technical standards that businesses have to comply with to supply their services in a market, thereby cutting red tapes and lowering trade costs for service suppliers.

With the inclusion of Hong Kong, China (HKC), the plurilateral trade initiative has a total of 72 participants, together accounting for over 92.5 per cent of the world services trade. Other participants include HKC's major services trading partners such as China, the European Union, Japan, Singapore, the United Kingdom and the United States.

Being a highly open economy with a well-established and transparent regulatory regime, HKC's existing regulatory frameworks are able to comply with all the relevant disciplines. HKC will apply these disciplines to all its existing committed services sectors (Note 1) under the WTO General Agreement on Trade in Services, and to six additional sub-sectors under Environmental Services (Note 2). For details about the disciplines, please refer to the dedicated webpage:

www.tid.gov.hk/english/trade_relations/tradefora/domestic_regulation.html

Note 1: HKC has undertaken commitments in more than 30 services sectors, including accounting, auditing and bookkeeping services; telecommunication services; banking and other financial services; restaurant and catering services; travel agencies and tour operator services. The full list of HKC's committed services sectors is available on the Trade and Industry Department website: www.tid.gov.hk/english/trade_relations/tradefora/files/HKC_Services_Commitments_Only.pdf

Note 2: Namely sewage services; sanitation and similar services; cleaning services of exhaust gases; noise abatement services; nature and landscape protection services; and other environmental protection services.