

WTO Members commend Hong Kong, China for its free trade regime (with photos)

Members of the World Trade Organization (WTO) commended Hong Kong, China (HKC) for its continued adoption of free and open trade policies and for maintaining strong fiscal and financial fundamentals even amidst the COVID-19 pandemic at the Trade Policy Review meeting successfully concluded in Geneva, Switzerland on December 8, Geneva time.

Leading the HKC delegation, the Director-General of Trade and Industry, Ms Maggie Wong, said, "We are encouraged by WTO Members' commendation for HKC's free and open trade regime as well as our unwavering support for the multilateral trading system. We also take pride in Members' recognition of our commitment to promoting global trade liberalisation, our measures to enhance business facilitation, and our continuous efforts to reinforce HKC as an international investment and trading hub."

"In the midst of increasing unpredictability of the world economy, a rules-based, non-discriminatory and transparent multilateral trading system with the WTO at its core becomes all the more important," Ms Wong also said.

"HKC will continue to work with all WTO Members to address these common challenges and advance ongoing WTO negotiations and reform discussions, which will ultimately strengthen the multilateral trading system and benefit the global economy," Ms Wong added.

At the meeting, Ms Wong elaborated on HKC's efforts, amongst others, in enhancing intellectual property right protection in the present-day digital environment. She also stressed that HKC would engage constructively with fellow Members in striving for meaningful outcomes at the forthcoming Thirteenth WTO Ministerial Conference.

Ms Wong said that "one country, two systems" had stood the test of time and proven to be the solid foundation for HKC's continued prosperity and stability. She added that HKC remained a free port and a separate customs territory as provided for under the Basic Law, while HKC's capitalist system, free economy and common law system were robustly maintained. She also dismissed misleading concerns about HKC's high-degree of autonomy.

"HKC continues to exercise a high-degree of autonomy, with the rule of law and judicial independence at the heart of our legal system. Hong Kong residents continue to enjoy the rights and freedoms guaranteed under the Basic Law and other relevant laws. With the implementation of the Law of the People's Republic of China on Safeguarding National Security in the Hong Kong Special Administrative Region, social and economic activities have returned to normal and business confidence has been restored," said Ms Wong.

Taking this opportunity, Ms Wong updated WTO Members on the latest strategies of HKC in fostering its long-term, high-quality development and competitiveness, including efforts in attracting talents and enterprises, implementing the innovation and technology blueprint, fostering an inclusive and sustainable economy that entails green transition and enhanced support for women and small and medium-sized enterprises (SMEs) in exploring business opportunities.

The Discussant for the Trade Policy Review, Mr Pedro Antonio Bravo Carranza of Peru, remarked that "during the period under review, which straddled the COVID-19 pandemic, HKC has shown remarkable resilience, maintained strong and steady economic growth, and in a forward-looking and strategic manner, implemented trade policies and measures to promote inclusive, digital and green trade". He said, "HKC has demonstrated strong commitment to a rules-based multilateral trading system with the WTO at its core". He praised HKC's timely ratification of the Agreement on Fisheries Subsidies and our constructive engagement in WTO committees and active participation in all Joint Statement Initiatives.

In his concluding remarks, the Chairperson of the WTO Trade Policy Review Body, Ambassador Saqer Abdullah Almoqbel of the Kingdom of Saudi Arabia, remarked that during the period under review, HKC had "maintained its status as one of the most prominent international trade and financial hubs, and as a market-orientated economy". He praised HKC for the "detailed and informative updates on HKC's trade and economic policies, including on financial services, intellectual property rights, trade facilitation, SMEs, women participation and green transition". He added that Members' statements during the meeting had shown "an appreciation for HKC's continued adoption of a free and open trade policy and commitment to the multilateral trading system including its notification obligations, its constructive participation in WTO committees and WTO reform", and noted HKC's business friendly rankings, predictable tax environment and legal system made HKC an important trade hub.

The Trade Policy Review examined HKC's trade and investment regimes in detail, covering trade in both goods and services including green and pro-innovation government procurement policy, protection of intellectual property rights and support measures to SMEs, as well as new measures to enhance HKC's growth and competitiveness including various initiatives on investment promotion, green transition and high-quality development. It also gave an overview of its economic environment and deepening trade relationships with Mainland China and other trading partners, including the expanding network of Free Trade Agreements and Investment Promotion and Protection Agreements.

The WTO Trade Policy Review Mechanism enhances the transparency and understanding of Members' trade policies and practices, thereby facilitating the smooth functioning of the multilateral trading system. The Hong Kong Special Administrative Region, using the name "Hong Kong, China" and being a separate customs territory as provided for under the Basic Law, is a founding member of the WTO, and is subject to regular Trade Policy Reviews. The last review took place in 2018.

