

WTO Members commend Hong Kong, China for its free trade regime

Members of the World Trade Organization (WTO) commended Hong Kong, China (HKC) again for its free and open trade regime at the Trade Policy Review meeting successfully concluded in Geneva, Switzerland today (November 28, Geneva time).

Leading the HKC delegation, Director-General of Trade and Industry, Ms Salina Yan, shared her observation, "We are encouraged by WTO Members' commendation of our free and open trade policies as well as our unwavering support for the multilateral trading system. We are also pleased with Members' recognition of our continuous efforts in maintaining a liberal trade and investment regime, our achievements in trade facilitation and our strong engagement in various aspects of WTO work."

"Over the years, the rules-based multilateral trading system has proven to be crucial to the continued growth and sustainable development of Members' economies. As a founding Member of the WTO, HKC pitches strongly for this system, and will continue to play an active and constructive role in strengthening it. When global trade development is threatened by rising protectionism, HKC will join efforts with other Members to address challenges facing the WTO," Ms Yan said at the meeting.

The Discussant for the Trade Policy Review, Ambassador Alfredo Suescum of Panama, applauded HKC for its commitment to the multilateral trading system. He said, "Members clearly recognised that there has been palpable progress on many issues since the last review. Members also recognised that HKC remains a role model of openness and business friendliness." He praised the very active role played by HKC's Economic and Trade Office in Geneva.

In his concluding remarks, the Chairperson of the WTO Trade Policy Review Body, Ambassador Eloi Laourou of Benin, praised HKC for maintaining one of the most open and market-oriented economies in the world, and achieving robust economic growth, despite a challenging external environment. "HKC's liberal approach to trade and investment has enabled it to obtain some of the highest rankings in major world indicators of competitiveness, economic freedom and ease of doing business," he said, adding that "HKC has set an example through its staunch commitment to the free markets and the multilateral trading system."

The Review examined HKC's trade and investment regimes in detail, covering trade in both goods and services, as well as measures affecting business operations, including competition policy and the protection of intellectual property rights. It also gave an overview of its economic environment and deepening trade relationships with 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 2014.