



Hong Kong General Chamber of Commerce
香港總商會1861

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Helping Business since 1861

2 June 2016

Mr Owin Fung
Assistant Director-General of Trade and Industry
Trade and Industry Tower
3 Concorde Road
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Hong Kong

Dear Owin,

Free Trade Agreement Negotiations with Georgia and Maldives

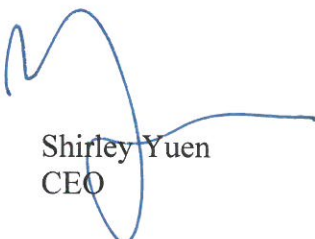
The Hong Kong General Chamber of Commerce welcomes the Government's initiative to negotiate a Free Trade Agreement ("FTA") with Georgia and the Maldives, respectively. Securing an FTA with these two emerging markets will open up new opportunities for Hong Kong companies and also facilitate the development of the Belt and Road initiative.

As the world's most service-oriented economy, our services sector contributed 92.7% of our GDP in 2014. Financial services exports accounted for 14% of the total value in 2015, while exports of insurance and other services accounted for 10.5%. In terms of Hong Kong's overall surplus in services exports, financial services contributes the second largest single group, at 19.5% of the overall surplus, second only to the combined merchanting and other trade-related services.

As Hong Kong's wide range of financial services will continue to play an increasingly important role in our GDP, and also a key role in the Belt and Road Initiative, we would like to see financial services (such as banking, asset management, fund raising, accounting) and other professional services also included in the negotiations. To maximize the effectiveness of the FTAs, other agreements, such as tax treaties or double taxation agreements, would be most useful in facilitating trade and investment.

Hong Kong's strengths lie in our simple and low tax regime, reliable legal system, international standard professional services, simple and efficient documentation procedures and our flexibility in doing business. Such strengths would be better and more fully utilized with the signing of an FTA.

Yours sincerely,



Shirley Yuen
CEO