



Hong Kong General Chamber of Commerce
香港總商會 1861

*Press Release
For Immediate Release*

27 November 2015

Upgrade of CEPA Nationwide will Create Huge Opportunities

Hong Kong and the Mainland signed a new agreement under the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA) today, extending most of the liberalization measures implemented in Guangdong to the whole of the country. The Hong Kong General Chamber of Commerce (HKGCC) welcomes the move. Chamber Chairman Y K Pang said he believes the “upgraded nationwide version” of liberalization of trade in services marks a new milestone that will open up opportunities for more Hong Kong businesses and people to expand across the whole country.

“The new agreement provides greater depth and breadth of the liberalization measures,” Pang said. “It is a welcome nationwide upgrade of the Agreement between the Mainland and Hong Kong on Achieving Basic Liberalization of Trade in Services in Guangdong (Guangdong Agreement) signed last year. It will inject new vitality into Hong Kong’s economy, and also facilitate cooperation and integration between the two places. The latest agreement will also help further upgrade the Mainland’s services sector, while at the same time open up more opportunities for Hong Kong enterprises.”

CEPA will continue to be the most liberalized free trade agreement that the Mainland has signed with any other economy. “With the weak global economy lingering on, the Mainland is deepening its institutional reforms and adjusting its economic restructuring drive. As part of this, China has been driving forward its Belt and Road strategy, which offers huge potential for Hong Kong’s services sector. Against this background, we believe Hong Kong businesses should take full advantage of the expanded liberalization of trade in services. They should also build or strengthen their partnerships with the Mainland and explore innovative business models, which will be mutually beneficial,” Pang added.

Chamber CEO Shirley Yuen said, “For the past 12 years the Chamber has lobbied for greater liberalization of trade in service between Hong Kong and the Mainland. From conceiving the idea of CEPA to proposing the introduction of a negative list, the Chamber has submitted countless ideas to the Government, and we are pleased to see that our proposals are bearing fruit.”

In total, 153 sectors -- or 95.6% of all WTO services trade sectors -- have been opened to Hong Kong’s services industry. With regards to “commercial presence,” Hong Kong companies can enjoy national treatment in 62 sectors.

Yuen pointed out that additional enhancements to CEPA have been rolled out regularly in a gradual and orderly manner over the years. She expects outstanding requirements and thresholds



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will continue to be lowered, along with the number of restricted areas, in line with China's aim to achieve full liberalization of trade in services.

The Chamber welcomes further liberalization of the telecommunications, cultural, legal, accounting, construction, design, urban planning, insurance, securities and banking sectors, which will help Hong Kong professionals to develop their businesses in the Mainland.

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