

Hong Kong to commence free trade agreement negotiation with Peru

The Secretary for Commerce and Economic Development, Mr Algernon Yau, arrived at Bangkok, Thailand, today (November 16) to attend the Asia-Pacific Economic Cooperation Ministerial Meeting. Soon after his arrival, Mr Yau met with the Vice Minister of Foreign Trade of Peru, Mr Miguel Palomino, and the two sides announced the formal launch of negotiations for a free trade agreement (FTA) between Hong Kong and Peru after the meeting.

"To help Hong Kong enterprises and investors expand their markets, and further reinforce Hong Kong's status as an international trade and investment hub as well as our worldwide network of economic and trade connections, we have been actively seeking to forge FTAs and investment agreements with our trading partners," Mr Yau said.

"Peru is Hong Kong's important trading partner in Latin America. I am confident that the FTA will help enhance the trade and investment ties between Hong Kong and Peru, and will bring mutual benefits to our two economies," Mr Yau added.

The first round of the FTA negotiation will be launched in January 2023 and will cover subjects such as trade in goods, services, investment, electronic commerce, and small and medium-sized enterprises. The two sides reaffirmed their common aspiration to achieve a high-quality and comprehensive bilateral FTA.

Hong Kong has so far signed eight FTAs respectively with the Mainland of China, New Zealand, the member states of the European Free Trade Association (i.e. Iceland, Liechtenstein, Norway and Switzerland), Chile, Macao, the Association of Southeast Asian Nations, Georgia and Australia.

In addition to pursuing an FTA with Peru, Hong Kong has been actively seeking to accede to the Regional Comprehensive Economic Partnership and engaging in exploratory talks with other potential FTA or investment agreement partners.

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