



ECA welcomes launch of Australia-Hong Kong FTA negotiations

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The Export Council of Australia (ECA) welcomes the launch of negotiations over the Australia-Hong Kong Free Trade Agreement (A-HKTFA), announced this week by Minister for Trade, Tourism and Investment Steven Ciobo and Hong Kong Secretary for Commerce and Economic Development Mr Gregory So Kam-leung.

Hong Kong is a crucial trade and investment partner for Australia. It is the sixth-largest market in the world for Australian goods exports, and seventh largest for Australian services exports. Considering its small size, these figures are testament **to Hong Kong's fundamental** place in the world economy, and its importance to Australian goods and services exporters.

Our trade in services are growing very strongly in both directions; a positive sign for the future. Australian service exports to Hong Kong grew 13% last year to \$2.3 billion, and Hong Kong service exports to Australia grew 6% to \$2.9 billion.

Our investment relationship is just as strong. In 2015-16, Australia invested around \$50 billion in Hong Kong and Hong Kong invested around \$85 billion in Australia.

“These impressive figures tell us that the Australia-Hong Kong trade and investment relationship is built on a solid foundation; one that will be reinforced by the A-HKFTA,” **says** ECA CEO Lisa McAuley.

“The ECA is a strong advocate for Australian trade and helping to build the capacity and capabilities of Australia companies to take their business international.”

In a competitive international market, free trade agreements between Australia and our neighbours in Asia ensure that Australian companies of all sizes can compete on an even playing field with their international competitors.

“**Earlier this year** ECA signed an MoU with the Hong Kong Trade Development Council (HKTDC) to further foster the already strong Australia-Hong Kong trade and investment relationship. We look forward to continuing our work to ensure this relationship reaches **even greater heights tomorrow.**”

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