HK 5th in World Bank report

By www.news.gov.hk
Wednesday, November 1, 2017

Hong Kong has been ranked fifth in the world's easiest places to do business, reaffirming the Government's incessant efforts in business facilitation.

The Government made the statement today after the World Bank's Doing Business 2018 report was released yesterday.

The World Bank commended Hong Kong for successfully implementing reform measures to make doing business easier, including improving the quality of the land administration system by enhancing its reliability and establishing a complaints mechanism.

To continue moving forward, the Government said it will strive to cut red tape, eliminate outdated or unnecessary regulations on businesses, enhance regulatory efficiency and reduce business compliance costs.

The report compares the ease of doing business in 190 economies across 10 indicators.

Hong Kong performed well in starting a business, paying taxes, getting electricity and dealing with construction permits.

The city's overall ranking slipped one place compared to last year, mainly due to a lower score in resolving insolvency for the corporate sector.

The Government said it will ensure the corporate insolvency regime keeps up with international standards, and will review policy, legislation and practice from time to time for more effective processing of winding-up cases.

It is also preparing a bill to introduce a statutory corporate rescue procedure which will help strengthen the regime.

On the World Bank's remark that Hong Kong made starting a business more expensive by reintroducing the business registration fee, the Government said it waived the fee in 2016-17 as a one-off relief measure to support enterprises.

On April 1 the fee reverted back to the normal level, which has been frozen for the past 20 years, it added.

All mainland ports to clear HK wine exports faster

By news.rthk.hk
Thursday, November 9, 2017

Wine exported through Hong Kong will receive instant customs clearance at all 42 mainland ports starting from Thursday, Financial Secretary Paul Chan said.

Instant customs clearance was previously only available in five mainland cities – Beijing, Shanghai, Tianjin, Guangzhou and Shenzhen.

Speaking at a wine fair, Chan said seven-fold growth over the past decade bodes well for the future of Hong Kong's wine business.

"There's no wine duty here, and no tariff or GST (goods and services tax) or VAT (value-added tax), making your wine more affordable and attractive to buyers," said Chan.

"We are also home to the world's first wine-storage certification scheme, and boast a multi-talented, multilingual team of wine and culinary professionals from all over the world," he added.

Hong Kong imported more than 60 million litres of wine, equivalent to more than 80 million bottles, from more than 50 countries and regions last year.

Hong Kong economy grows 3.6% in third quarter

By news.rthk.hk
Friday, November 10, 2017

Government figures released on Friday showed Hong Kong's GDP growth slowed for a third consecutive quarter.

The economy grew 3.6% in the September quarter, down from a 3.9 percent growth in the previous three months and 4.3% during the first quarter of this year.

But the government still set its annual GDP forecast to a robust 3.7%, based on growth in the first three quarters and expectations of solid growth for the remaining months.

Government economists in August raised their annual GDP forecast to 3-4%.

Hong Kong's total exports of goods was up by 5.5% in the quarter ending September, while exports of services picked up by 3.7%.

Private consumption expenditure rose 6.7% as consumer sentiment remained strong while the local unemployment rate remained low at 3.1%.

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HK, ASEAN sign free trade deal

By archive.news.gov.hk
Saturday, November 12, 2017

Hong Kong and the Association of Southeast Asian Nations signed a free trade agreement and a related investment agreement today to bring about legal certainty and better market access for goods and services trade as well as investment protection to Hong Kong.

Secretary for Commerce & Economic Development Edward Yau signed the two agreements with the economic ministers of the ASEAN member states in Pasay City, the Philippines.

The pacts encompass investment, economic and technical co-operation, and dispute settlement mechanisms.

The free trade deal also facilitates arrangements for the entry and stay of Hong Kong companies and service providers doing business in ASEAN member states.

The agreements are expected to come into effect on January 1, 2019, at the earliest, subject to the completion of necessary procedures by Hong Kong and the ASEAN member states.

Noting ASEAN is Hong Kong's second largest trading partner in merchandise trade and the fourth largest in services trade, Mr Yau said the two pacts are very important for the city.

"All ASEAN member states are also economies along the Belt & Road. The agreements will extend Hong Kong's FTA and investment agreement network to cover all major economies in Southeast Asia. The closer ties forged will enhance Hong Kong's role as a trading and investment hub and cater for our strategy to tap the business opportunities offered by the Belt & Road Initiative," Mr Yau said.

Trade pact enhances competitiveness

By archive.news.gov.hk
Monday, November 13, 2017

Hong Kong's free trade agreement with the Association of Southeast Asian Nations will boost the city's trading competitiveness.

Secretary for Commerce & Economic Development Edward Yau made the statement to the media after attending a radio programme today.

The agreement, signed yesterday, will bring about legal certainty and better market access for goods and services trade as well as investment protection to Hong Kong.

On goods trade, the ASEAN member states agreed to eliminate or reduce their customs duties on goods originating from Hong Kong.

Mr Yau said Hong Kong export traders can benefit from the duty reduction, resulting in lower operation cost and improved market competitiveness.

Noting total services trade between the two sides is about $120 billion annually, he said there is great potential for Hong Kong's service sectors to expand their business.

He said the agreement has opened the markets for Hong Kong's service sectors, particularly professional services, financial services, commercial services and legal services.

Mr Yau added the Government is negotiating a free trade agreement with Australia, and will seek deals with other economies along the Belt & Road.

Delta IP agreement signed

By archive.news.gov.hk
Tuesday, November 21, 2017

Hong Kong, Macau and nine intellectual property offices of the Pan-Pearl River Delta region have signed an agreement to boost IP co-operation in the context of the Belt & Road.

The agreement was signed at the 2017 Pan-PRD IP Co-operation Joint Conference today in Changsha.

The nine IP offices represent the provinces and regions of Fujian, Jiangxi, Hunan, Guangdong, Guangxi, Hainan, Sichuan, Guizhou and Yunnan.

The initiative will promote the continuous deepening of regional IP co-operation and facilitate economic and cultural exchanges with countries and regions along the Belt & Road, fostering joint economic development in the Pan-PRD region.

The agreement covers five areas: strengthening studies in policy, laws and regulations; enhancing exchange and co-operation; promoting IP commercialisation in creative industries, brand and technology industries; promoting the development of high-end services; and enhancing IP awareness among young people.

Tax pacts with Latvia, Pakistan start

By www.news.gov.hk
Friday, November 24, 2017

Hong Kong's agreements with Latvia and Pakistan for the avoidance of double taxation have entered into force.

The agreements came into force today after the completion of ratification procedures.

They will be applicable in Hong Kong for any year of assessment from April 1 next year.

China cuts import tariffs on some consumer goods

By news.rthk.hk
Friday, November 24, 2017

China is cutting import tariffs on a wide range of consumer products from next month, with tariffs of some types of baby milk powder and nappies going down to zero.

This is Beijing's third import tariff cut since 2015, and follows complaints from other nations about trade barriers and the mainland's huge trade surplus.

The average tariffs on many consumer goods, ranging from blue cheese, pharmaceutical products and ski equipment, will drop from 17.3 percent to 7, in a new effort to spur economic growth driven by domestic consumption and reduce reliance on trade and investment.

The latest changes are meant to "enrich domestic consumption choices," said a Finance Ministry statement. They take effect December 1.

Encouraging consumers to buy foreign goods from Chinese retailers instead of while travelling abroad can help generate jobs, said economist Lu Zhengwei of Industrial Bank in Shanghai.

"We know that consumer products are not products of high value and we can't depend on them to achieve a fundamental turnaround for China's trade imbalance," said Lu. "But step by step, it may work if we keep doing things that are mutually beneficial to both sides and good to the markets."

China reported a US$510 billion global trade surplus last year, though total trade contracted in a sign of weak foreign and domestic demand.