

Free Trade Agreement and Investment Agreement between Hong Kong and Australia

Key Benefits to Hong Kong

For Services and Service Providers

- Some 140 services sectors to benefit from specific commitments made by Australia:
 - 40% more sectors than what Australia has committed under WTO
 - Over 60% of the sectors already covered by WTO commitments will see improvements
- In these committed sectors, Hong Kong service providers enjoy:
 - market access, including the right to establish business in Australia to provide services
 - treatment no less favourable than local service providers under like circumstances
 - any additional liberalisation measures which Australia offers to other economies under its future Free Trade Agreements (FTAs)

subject to the terms of this FTA

- Hong Kong is one of the only two economies which enjoy Australia's FTA liberalisation commitments in:
 - arbitration, conciliation and mediation services
 - rail transport services
- Other modern FTA disciplines, including:
 - tariff-free undertaking for all electronic transmissions and other facilitation measures for e-commerce
 - transparency of domestic regulations and streamlining of application procedures for authorisation
 - dedicated disciplines on financial services and telecommunications
 - future work programmes on educational services, professional services and legal services

For Business Travellers

- Business travel facilitated – the following will be granted temporary entry into Australia:
 - Business visitors
 - Intra-corporate transferees (ICT)
 - Independent executives (IE)
 - Dependants of ICT and IE

subject to relevant immigration requirements

For Manufacturers and Exporters

- Tariff-free entry into the Australian market for all Hong Kong originating goods
- Simple procedures to claim zero import tariffs – Hong Kong exporters, Hong Kong producers or the Australian importers can make self-declaration of origin for their Hong Kong originating products
- Expedited and simplified customs clearance procedures

For Investors

- Enjoy better access to the Australian market as thresholds for investment screening have been raised
- Receive comprehensive investment protection under a new Investment Agreement with a certain and transparent dispute settlement mechanism. The new Agreement will replace the one signed with Australia in 1993

Other Highlights

- Ensure Hong Kong suppliers' access to the Australian government procurement market
- Promote competition and ensure effective protection of intellectual property rights
- Transparent mechanism for consultations and settlement of disputes under the FTA