



## **THE SIGNING OF THE ASEAN – HONG KONG, CHINA FREE TRADE AGREEMENT AND ASEAN-HONG KONG, CHINA INVESTMENT AGREEMENT**

### **JOINT MEDIA STATEMENT**

1. Economic Ministers from ASEAN Member States and the Secretary for Commerce and Economic Development of Hong Kong, China (HKC) (“the Ministers”) signed the ASEAN – HKC Free Trade Agreement (AHKFTA) and the ASEAN – HKC Investment Agreement (AHKIA) on 12 November 2017 at the sidelines of the 31<sup>st</sup> ASEAN Summit in Pasay City, the Philippines. The negotiations of AHKFTA and AHKIA were concluded three years after their commencement in July 2014.
2. The Ministers noted that the AHKFTA is ASEAN’s sixth free trade agreement with external partners, after China, Korea, Japan, India, and Australia-New Zealand. It consists of fourteen chapters covering broad areas of market access liberalisation, trade facilitation, rules to promote confidence in trade, and co-operation aimed at facilitating trade in goods and services in the region. The AHKIA complements the AHKFTA by covering the protection, promotion and facilitation of investment.
3. The Chapter on Economic and Technical Co-operation (ECOTECH) under the AHKFTA will be implemented through an ECOTECH Work Programme. ASEAN Economic Ministers expressed appreciation to HKC for its commitment to contribute a total sum of HKD 25 million (approximately USD 3.2 million) over five years for implementation of the ECOTECH Work Programme upon the entry into force of the AHKFTA.
4. The Ministers noted the growing economic relations between ASEAN and HKC. Based on ASEAN statistics, ASEAN – HKC merchandise trade in 2016 was valued at USD 93.3 billion, a 1.3 per cent increase from USD 92.1 billion in 2015. Total foreign direct investment flows from HKC to ASEAN amounted to USD 9.9 billion, a 141 per cent increase from USD 4.1 billion in 2015.
5. The Ministers underscored the important role of the AHKFTA and AHKIA in strengthening economic relations between ASEAN as an integrated market and HKC as one of the world’s leading trade and investment powerhouses. With broader

liberalisation and deeper integration, the AHKFTA and AHKIA would create more trade and investment opportunities and stimulate economic development in the region.

6. The Ministers affirmed their commitment to expedite the internal procedures for the timely entry into force of the two Agreements by 1 January 2019.

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