

Chinese mainland market opened wider to HK businesses

HONG KONG, May 9 (Xinhua) -- The Chinese central government and the government of the Hong Kong Special Administrative Region (HKSAR) on Saturday signed the sixth supplement to a key trade agreement to give Hong Kong firms greater and easier access to the mainland market for tourism, securities and banking services, among others.

Under the supplement agreement, authorization requirements will be further eased for Hong Kong commercial banks to expand their existing networks in the neighboring mainland province of Guangdong to cover different cities province-wide.

Joint venture securities investment advisory firms between Hong Kong businesses and their mainland counterparts shall also be allowed starting Oct. 1, although the percentage of shareholding by the Hong Kong side was restricted to no more than one-third.

Mainland travel agents can also organize group tours for mainland residents bounding for the province of Taiwan to enter and remain in Hong Kong in transit. The aim was to help the trade develop multi-destination package offers, said Donald Tsang, Chief Executive of HKSAR.

The Supplement VI to the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA) was signed by John Tsang, who is financial secretary of the HKSAR government, and Jiang Zengwei, the central government's Vice Minister of Commerce at a ceremony in Hong Kong.

Speaking at the ceremony, Donald Tsang said the supplement agreement introduces 29 measures that are built on the liberalization of 20 services sectors and open two more sectors to Hong Kong businesses, namely, research and development and rail transport.

"With the new supplement, the total number of services sectors covered by the CEPA and its supplements will thereby be expanded from 40 to 42," Jiang said.

The liberalization measures cover, among others, audio and visual services, telecommunications, legal services, convention and exhibition, transport, printing and publishing. Some of the measures will be first implemented in Guangdong on a pilot basis.

Mutual recognition of professional qualifications will be explored and encouraged in sectors such as accounting, architecture, real property and printing services. Hong Kong pharmacists shall be allowed to sit for exams and register in the mainland.

In addition to joint venture law firms, Hong Kong lawyers, upon meeting certain qualification requirements, can apply to practice as lawyers in the mainland.

The new measures will take effect on Oct. 1, three months earlier than usual, to "allow the trade to enjoy the benefits earlier," Jiang said at the ceremony.

Donald Tsang welcomed the agreement, saying that the new measures will be mutually beneficial and help Hong Kong overcome the impacts of the ongoing economic downturn.

It is roughly estimated the service trade liberalization measures and the individual travel permit scheme under the CEPA agreements created 43,200 jobs from 2004 to 2008 in Hong Kong. The individual travel permit scheme alone contributed 58 billion HK dollars (7.4 billion U.S. dollars) of extra consumption in Hong Kong.

The CEPA measures, meanwhile, brought 46 billion HK dollars (5.9 billion U.S. dollars) of extra income to Hong Kong businesses providing services in the mainland and created 49,500 jobs in the mainland, Donald Tsang said at the ceremony.

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