Joint Statement

Trade Ministers welcome the general review of Hong Kong, China - New Zealand Closer Economic Partnership Agreement

Hong Kong Secretary for Commerce and Economic Development, Mr Gregory So, and New Zealand Minister of Trade, Mr Tim Groser, met in Hong Kong on 26 October to conclude a review of the Hong Kong, China – New Zealand Closer Economic Partnership Agreement (the Agreement), which entered into force on 1 January 2011.

Mr So and Mr Groser agreed that strong trade and investment flows between the two economies are underpinned by a close and cooperative working relationship. The Agreement is an important achievement for both economies, establishing a solid platform to develop further trade and investment opportunities.

They welcomed the Review Report which concludes that the operation and implementation of the Agreement is serving the Agreement's objectives to strengthen Hong Kong and New Zealand's bilateral relationship and to liberalise and expand bilateral trade. Total bilateral merchandise trade between New Zealand and Hong Kong grew from US$729 million in 2010 to US$827 million to the end of the review period in 2012, representing an increase of around 13%.

"We applaud the substantial progress made on the delivery of commitments under the Agreement, including tariff elimination, creating favourable conditions for the stimulation of trade and investment flows, and productive dialogue and cooperation between officials," said Mr Groser.

Mr So said that, "The Agreement is an important achievement for both economies. It establishes a clear, certain and effective framework within which businesses can operate. It also demonstrates the longstanding advocacy of and commitment to free trade and investment of both sides."

The Trade Ministers are confident that the Agreement would continue to develop trade, investment and economic linkages between Hong Kong and New Zealand. They said "We have directed officials to take forward practical initiatives identified in the Review Report, so as to further enhance the operation and implementation of the Agreement and to ensure that the benefits of the Agreement are fully realised."

Mr So and Mr Groser reaffirmed their commitment to a shared vision of the Agreement as an effective and comprehensive platform from which to deliver significant trade and investment benefits to both economies. "We are confident that as the Agreement continues to evolve the excellent trade relationship between the two economies will only continue to grow and deepen," they said.