



AUSTRALIA-HONG KONG

FREE TRADE AGREEMENT

BEYOND THE FTA: SUPPORTING INNOVATION AND BUSINESS ENGAGEMENT

Australia's economic relationship with Hong Kong is strong and growing. In addition to the Australia-Hong Kong Free Trade Agreement (A-HKFTA), Australia is working in other complementary ways to strengthen trade and commercial ties, including in **innovation, intellectual property, technology and infrastructure**.

- IP Australia and Hong Kong's Intellectual Property Department have signed a Memorandum of Understanding to strengthen bilateral cooperation in **intellectual property** in relation to information and data exchange; patent examiner training; and sharing experience on patents, trademarks, regulation of the IP profession, and dispute resolution.
- Austrade's newly established **Australia-Hong Kong Tech Bridge program** will help Australian businesses identify and seize new commercial opportunities in Hong Kong. The program offers Australian scale-ups and small-medium enterprises the chance to engage with major Hong Kong companies in an immersive program, which will provide participants with access to proprietary corporate information, key decision makers and business development leads.
- The Australian Consulate-General Hong Kong will convene an **Infrastructure Advisory Group** of senior Australian and Hong Kong business representatives. The Group will advise visiting senior Australian Government representatives on how best to facilitate and respond to existing and emerging infrastructure investment opportunities in the Indo-Pacific region. It will consider financing, design and delivery, as well as innovative solutions to emerging challenges in sustainable development and urbanisation in relation to smart cities development.
- The Australian Government will continue to work with the Australian Chambers of Commerce in southern China, Hong Kong and Macau to identify and develop commercial opportunities arising from the **Greater Bay Area Initiative**, a Chinese Government scheme to link nine cities of the Pearl River Delta with Hong Kong and Macau, to create an integrated economic, transport and business hub. Australian business groups have been quick to respond, already providing advice and recommendations to the Hong Kong Government on how to better facilitate regional integration.



During FTA negotiations, Australia and Hong Kong signed a number of institutional-level agreements to cooperate on **financial services, research and technology and trading arrangements**. These partnerships further demonstrate the breadth of economic engagement in areas related to the A-HKFTA:

- **Mutual recognition arrangement (MRA) on trusted traders:** The Australian Border Force signed an Authorised Economic Operator Mutual Recognition Arrangement with the Hong Kong Customs and Excise Department in July 2017. This arrangement gives Accredited Australian Trusted Traders exporting to Hong Kong a more streamlined customs process, as well as the opportunity to be part of a network that recognises and rewards businesses with compliant trade practices and a secure supply chain. Recognition of the Trusted Trader logo in MRA countries builds confidence in Australian traders and the security of their supply chain.
- **Joint research and technology transfer:** CSIRO and the Hong Kong Productivity Council signed an agreement in September 2017 to encourage cooperation to preserve privacy in data sharing, data analytics and prediction, as well as blockchain and future science platforms. The partnership will help address challenges facing Hong Kong and boost the development of data and digital capability to the benefit of both Hong Kong and Australian businesses operating and trading in Hong Kong.
- **Innovation in financial services:** The Australian Securities and Investments Commission and the Hong Kong Securities and Futures Commission signed an agreement in June 2017, which provides a framework for cooperation, information sharing and innovation in respective markets.