



Press Release

HONG KONG, THE TOP OPEN MARKET

Hong Kong scores the highest mark under the top category of “Excellent” in terms of openness to trade and investment, according to the findings of the ICC-Open Markets Index Report of the ICC Research Foundation, of the International Chamber of Commerce (ICC).

However, the support for open trade pledged by G20 countries at the Summit in Cannes this year was not matched by their recent performance. G20 countries only rank average out of 75 countries under study. The lowest mark goes to Bangladesh.

Ranking is based on analyzing data of 4 parameters: trade openness, trade policy regime, international capital flow and infrastructure for trade.

Countries selected for the Index covers 95% of world imports of goods and services in 2009. This is the first study of the ICC Research Foundation which aims to issue the Index yearly to monitor openness in trade and investment of the economies in question, and to provide a business benchmark for policy makers.

“The Index results amplify the urgent need to get beyond the Doha Round stalemate and define a more flexible approach for achieving a Doha Agreement,” said Mr Jark Pui Lee, Chairman of the International Chamber of Commerce-Hong Kong, China (ICC-HK). “The current global financial and economic problems only heighten the threat of increased protectionism.”

“Hong Kong has always been an advocate for and practitioner of open trade and investment. We will fully cooperate with our trading and investment partners to find ways to sustain business, so that the world economy may not fall prey to protectionism which will lead to unemployment and economic decline,” added Mr Lee.

The Research is carried out by leading trade economist Mr Michael Finger who developed the report for the ICC Research Foundation.



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About ICC and ICC-HK

ICC, the world business organization with a network of national committees, speaks with authority on behalf of business around the world. It enjoys consultative status with the United Nations and international groups and agencies such as the World Trade Organization.

ICC-HK is the Hong Kong representative body of ICC, and participates in public policy making, business standards setting and provides arbitration and other services. On the one hand, the Chamber seeks to project Hong Kong business in the world community; on the other hand, through ICC-HK, business can have a valued exposure at the ICC global private sector forum.

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