

MEDIA STATEMENT; FOR IMMEDIATE RELEASE 6 JUNE 2011



## **Global Services Coalition calls for a start to plurilateral services negotiations at meeting in Hong Kong**

Business, academic and policy leaders met in Hong Kong from June 1st through 3rd to assess the state of global services trade and investment, and to discuss opportunities for expanding it. The Conference, "Services Trade: New Approaches for the 21st Century", was co-hosted by the Pacific Economic Cooperation Council (PECC), the Asia Development Bank Institute, the Hong Kong Institute of Asia-Pacific Studies at the Chinese University of Hong Kong, and the Hong Kong General Chamber of Commerce.

In the face of persistent obstacles in the Doha Round, services leaders representing the twenty-two PECC member economies and the European Union recognized that it was now no longer viable to expect that a multilateral single undertaking under the WTO that combined services with manufacturing and agricultural issues could deliver in a timely way business outcomes in services.

The Conference discussed pathways to services trade and investment via regional, bilateral and other fora, and concluded that an important way forward is to launch a services only negotiation process.

Delegates noted that services, which account for 70 percent of global output, are fundamental to economic growth in developed and developing countries alike.

The challenge is to build on our common interests and address the significant impediments to the growth of global services trade.

Key issues the Global Services Coalition called on Governments to address include: improvements in timeliness and conditions associated with cross-border transfer and storage of data; the movement of services business people; sounder and clearer rules on the role of State-owned and linked enterprises creating competitive markets; improving the conditions for commercial presence for foreign companies; and the development of a set of principals providing best practice regulation.

This business meeting in Hong Kong is a precursor to the "Global Services Summit: Engaging the Dynamic Asian Economy" to be held on July 20th in Washington, D.C. The Global Services Summit will focus on expanding services trade and investment with the dynamic Asian region in particular, and will address the specific "21st Century" issues that pose increasing challenges to businesses in the region and worldwide.

Contact: Charlotte Chow; tel; (852)25299229 email; [charlotte@chamber.org.hk](mailto:charlotte@chamber.org.hk)