

Hong Kong, China enforces historic WTO agreement on Fisheries Subsidies

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Hong Kong, China deposited its instrument of acceptance of the Agreement on Fisheries Subsidies on 21 August 2023. Ms Drew Lai, Acting Permanent Representative, presented Hong Kong, China's instrument of acceptance to Director-General Ngozi Okonjo-Iweala.

Adopted by consensus at the WTO's 12th Ministerial Conference (MC12) held in Geneva on 12-17 June 2022, the Agreement on Fisheries Subsidies sets new binding, multilateral rules to curb harmful subsidies, which are a key factor in the widespread depletion of the world's fish stocks. In addition, the Agreement recognizes the needs of developing and least-developed countries (LDCs) and establishes a fund to provide technical assistance and capacity building to help them implement the obligations.

The Agreement prohibits support for illegal, unreported and unregulated (IUU) fishing, bans support for fishing overfished stocks, and ends subsidies for fishing on the unregulated high seas.

Members also agreed at MC12 to continue negotiations on outstanding issues, with a view to making recommendations by MC13, to be held in February 2024 in Abu Dhabi, United Arab Emirates, for additional provisions that would further enhance the disciplines of the Agreement.

DG Okonjo-Iweala said: "Hong Kong, China is a marine capture producer and a major trader and consumer of fish products. Like all members, it has an important interest in ensuring the sustainability of global fisheries and a healthy ocean ecology. Hong Kong, China thus has much to gain from the entry into force of this historic WTO agreement. I hope that Hong

Kong, China's leadership in accepting the Agreement will encourage more WTO members, in Asia and around the globe, to follow suit quickly.â€•

â€?The conclusion of the Agreement on Fisheries Subsidies was a milestone achievement at MC12 as WTO members reinvigorated multilateralism and worked collaboratively to deliver on issues of global importance.Â With this an international financial and trade centre, Hong Kong, China in fact developed from a small fishing village. As a long-standing, staunch supporter of the multilateral trading system, we are pleased to deposit our Instrument of Acceptance and join the global efforts to operationalise the Agreement, so that it can deliver global benefits for trade, development and the environmentâ€ said Drew Lai, Acting Permanent Representative.

With Hong Kong, China's instrument of formal acceptance â€? the 16th instrument received by the WTO â€? nearly 40% of the acceptances needed for the Agreement to enter into force are now in hand. Acceptances from two-thirds of WTO members are needed for the Agreement to come into effect.