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## COMPETITION BILL

The International Chamber of Commerce – Hong Kong China (ICC HK) the representative body in Hong Kong of the International Chamber of Commerce states its position on the Competition Bill currently in progress through the Legislative Council.

1. ICC HK considers that it is important for Hong Kong to remain at least as attractive for international business as it has been in the past, and that it is essential to ensure that it is not perceived negatively by the international business community;
2. ICC HK notes that HK is one of a small and decreasing number of territories in the Asia-Pacific region which have no competition law and that China Mainland, Australia, Singapore, Bangladesh, India, Indonesia, Korea, Japan, Lao People's Democratic Republic Malaysia, Mongolia, New Zealand, Pakistan, Philippines, Taiwan, Thailand and Vietnam have all adopted competition laws of an international standard;
3. ICC HK is concerned that failure by Hong Kong to adopt such a competition law would be significantly detrimental to its reputation internationally as an attractive place for business;
4. ICC HK supports enacting legislation on competition, and welcomes the Government's recent responses to concern raised by various members of the business and consumer communities. However, it is disappointed and does have reservations regarding proposals watering down the provisions of the Bill, in particular to significantly reduce the maximum financial penalty that can be imposed under the Bill and remove the stand-alone right of private action.
5. Any additional amendments proposed that would further dilute the effectiveness of this legislation should be strongly resisted.

### About ICC-HK

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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