

Brussels, 30 December 2020

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## European Services Forum welcomes the EU-China Comprehensive Agreement on Investment

The European Services Forum, which represents European service industries in international trade & investment negotiations, welcomes the conclusion in principle of the negotiations of the Comprehensive Agreement on Investment (CAI) between the European Union and the People's Republic of China, as announced today.

The CAI will ensure that EU services investors can have better access to a fast growing 1.4 billion consumer market, and that they will be able to compete on a better level playing field in China. The EU is by far the world biggest investor (€11.5 Trillion Outward stocks in 2018 – 37.2% of global FDI), but the access to China remains restricted, hence the EU total stocks in China represent only €140 Billion, (i.e. around 2.4% of EU outward FDI), which is rather small in the second world economy. More than 60% of outward FDI is provided by European services companies

*“This is a very important agreement for European service businesses who today face many market access barriers on the Chinese market, more than the manufacturing sectors”*: said Pascal Kerneis, Managing of the European Services Forum. For service companies, the establishment of a commercial presence abroad is the preferred way to operate internationally. ESF welcomes the commitment by China to eliminate restrictions like equity caps or joint venture requirements and to open up progressively many services sectors like financial services, telecommunications and IT and computer related services.

The European Services Forum calls for a rapid finalisation of the agreement, and for its publication as soon as possible. ESF encourages the EU institutions to ensure a swift signature and ratification of this historical agreement, and calls on China to implement in full the agreement as soon as into force.

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