

Pacific Business News (Honolulu) - November 13, 2001
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PACIFIC BUSINESS NEWS

LATEST NEWS

November 13, 2001

China's entry into WTO good for Hawaii

The entry of China and Taiwan into the World Trade Organization create new business opportunities for Hawaii, says the head of the Hong Kong-Hawaii Chamber of Commerce.

"Hawaii companies will benefit by working with private sector partners that have experience in the China market," says Johnson Choi, who frequently travels to China and Taiwan and has numerous business contacts there.

Health care providers, who are not normally mentioned in discussions of business opportunities in China, should know that Beijing alone has an estimated 1.5 millionaires while one in five Shanghai households have income on a par with households in Hong Kong, with many of these people seeking out and paying premiums for private doctor and hospital services, Choi says.

The hospitality industry can benefit, too. "China is planning to build 100 to 300 new hotels in the next six years to get ready for the 2008 Olympics," Choi says, adding that Chinese officials expect growth in domestic and international tourist trade. Unlike some kinds of China business deals that take place largely away from public view, hotel deals will, he says, take place with "a higher degree of transparency" due to WTO rules.

That could be the exception, though. "Most business deals are negotiated behind closed door and not in the view of the news media," Choi explains. "Therefore a high profile trade mission may or may not be helpful to push a project forward in a positive manner."

Specialists in the region say the entry of Taiwan in the World Trade Organization may provide export opportunities for Hawaii farmers by phasing out protections for Taiwanese farmers.

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