

Speech by SCED at APEC MRT Meeting discussion session on Connectivity through Multilateral Trading System (English only)

Following is the speech by the Secretary for Commerce and Economic Development, Mr Algernon Yau, at the discussion session entitled "Connectivity through Multilateral Trading System" at the Asia-Pacific Economic Cooperation (APEC) Ministers Responsible for Trade Meeting in Jeju, Korea, today (May 15):

Good afternoon, Chair, WTO Director-General (Director-General of the World Trade Organization (WTO), Dr Ngozi Okonjo-Iweala), and colleagues.

The recent upheaval caused by one economy's unilateral tariff measures on all other economies poses a threat to the multilateral trading system, representing an imminent challenge to the global trade landscape today.

We are pleased to note the substantive progress made at the high-level meetings between two economies, where both sides have agreed to significantly reduce their bilateral tariffs and continue discussions in a spirit of openness, continuous communication, co-operation and mutual respect. This development marks a pivotal step towards fostering stability in global trade and reinforces our shared commitment to advancing constructive economic relations within the APEC region and beyond. Continued collaboration under this framework will undoubtedly contribute to inclusive growth and a rules-based multilateral trading system.

Hong Kong, China (HKC), as one of the freest economies in the world, reaffirms our unwavering commitment to free trade principles and the WTO-centred multilateral trading system. We firmly believe that sustainable solutions to trade disputes can only be achieved through constructive dialogue, adherence to internationally agreed rules, and a shared pursuit of equitable outcomes. We call upon all members to unite in defending the open, predictable and inclusive character of global trade.

As the WTO commemorates its 30th anniversary this year, it is deeply disheartening to witness one of its founding members attempting to rip the organisation apart, after years of unilateral action in crippling its dispute settlement function. While reforms are indeed necessary to keep the decades-old organisation relevant amid evolving global challenges, aggressive and erratic trade actions that create economic chaos only serve to escalate tensions and instability.

As a free port, HKC has long championed free trade in the past and remains firmly committed to the rules-based multilateral trading system now and in the future. We remain committed to engaging in constructive dialogues

to enhance the WTO's functionality, resilience and effectiveness. At this critical time, we call on APEC member economies who cherish the multilateral trading system to collaborate closely to uphold and strengthen the system, thereby safeguarding global economic stability.

Looking ahead to the 14th Ministerial Conference (MC14) which is less than a year away, with the rapidly evolving situation, telling what lies ahead until then may seem elusive. Nevertheless, HKC remains hopeful and determined to achieve tangible and positive outcomes at MC14 – many of which are in fact long overdue. Beyond the dispute settlement reform, our priorities include bringing into force the Agreement on Fisheries Subsidies and concluding the second wave of the fisheries subsidies negotiations, both of which are still so near, yet so far. We must strive to finish the unfinished business at MC13 to incorporate the plurilateral Investment Facilitation for Development (IFD) Agreement into the WTO legal architecture. In this regard, we fully support the APEC Statement in support of the WTO Joint Statement Initiative on IFD, championed by Korea, which would send a strong political signal of APEC's commitment to the swift and successful integration of this landmark agreement into the WTO framework.

We also stand by finding a permanent solution to, or at least securing an extension of the WTO e-commerce moratorium, and support the early incorporation of the Agreement on Electronic Commerce into the WTO legal framework, which will provide the much needed clarity and stability for e-commerce business worldwide. We strongly encourage APEC member economies to intensify collaborative efforts to achieve these goals by MC14. Demonstrating concrete progress will assure the global community that the WTO remains vibrant, effective and capable of addressing contemporary trade challenges effectively.

Thank you.

[Speech by SCED at APEC MRT Meeting discussion session on AI Innovation for Trade Facilitation \(English only\)](#)

â€‹Following is the speech by the Secretary for Commerce and Economic Development, Mr Algernon Yau, at the discussion session entitled "AI Innovation for Trade Facilitation" at the Asia-Pacific Economic Cooperation (APEC) Ministers Responsible for Trade Meeting in Jeju, Korea, today (May 15):

Good afternoon, Chair and fellow Ministers.

Let me begin by expressing my sincere gratitude to Korea for the warm hospitality extended to the Hong Kong, China (HKC) delegation and for hosting us in this beautiful island of Jeju.

Digitalisation, coupled with artificial intelligence (AI), has been quickly transforming businesses, unlocking new opportunities, and redefining how goods and services move across borders these days. As part of HKC's wider efforts in developing the AI industry, we have, as early as in 2022, set out clear strategic directions and a detailed action plan for promoting the development of AI in our Hong Kong Innovation and Technology Development Blueprint.

HKC is also keen to embrace the transformative power of AI in trade. For instance, innovative technologies such as AI-powered tools have been adopted to ensure effective enforcement controls while streamlining customs clearance procedures. Our final phase of the Trade Single Window will establish a highly automated cargo risk assessment engine to expedite clearance using AI, and we expect this to be rolled out next year. Our Customs and Excise Department is also modernising its information technology infrastructure, thus enabling the use of a sophisticated data pipeline with the latest AI technologies.

As with every new innovative development, whilst we grasp the opportunities and benefits, it is at the same time crucial to ensure such developments are ethical, responsible and inclusive. To this end, HKC has adopted a pro-innovation regulatory approach to construct a well-balanced governance framework that could cater to all stakeholders in the AI ecosystem. Just a few weeks ago, the Hong Kong Generative Artificial Intelligence Technical and Application Guideline was released to provide practical operational guidelines for technology developers, service providers and users in the application of generative AI technology. Furthermore, we plan to amend our legislation in order to further enhance HKC's copyright regime regarding protection for AI technology development.

We recognise that AI is utilised across different sectors, with trade being just one of them. We are also acutely aware that there are a number of ongoing discussions in international forums to discuss AI development, including rules setting and governance. This notwithstanding, we see much room for collaboration amongst member economies on AI in trade, particularly on its applications for trade facilitation measures and customs procedures in APEC.

In the current era with rising protectionism and unilateralism, it has become even more important for APEC to showcase to the world that regional economic co-operation in the area of AI matters and can bring benefits to the people of the entire region. APEC should leverage its role to foster regional dialogue on ensuring safe and responsible use of AI for trade, exchange experiences and knowledge, promote public-private collaboration, enhance transparency of regulatory frameworks, and strengthen partnerships among member economies, taking into account the different development stages of member economies.

HKC is ready to contribute and collaborate with fellow member economies to harness AI for trade and to drive high-quality growth across the region.

Thank you.

DEVB invites market to submit expressions of interest for development of first Advanced Construction Industry Building

The Development Bureau (DEVB) today (May 15) invites the market to submit expressions of interest (EOI) within five weeks for the development of the Advanced Construction Industry Building (ACIB) at a site of about three hectares in Tsing Yi.

As announced in the 2023-24 Budget, the Government had earmarked \$30 million for conducting a study on the construction of the first advanced construction industry building at a site of about three hectares in Tsing Yi, carrying out planning and preliminary design work as well as advising on its mode of operation.

A DEVB spokesperson said that the study for the development, conducted by a consultant commissioned by the Government, is substantially completed. The ACIB will be the first dedicated facility for the construction industry in Hong Kong, featuring a multi-storey design to house steel rebar prefabrication yards, processing sites for MiMEP, and other advanced manufacturing facilities. It aims to promote the adoption of advanced construction technologies and uplift productivity and efficiency of the construction industry. It also enables better use of land and contributes to the sustainable development of the construction industry through productivity gains achieved from synergy. This type of multi-storey building is also adopted in other advanced cities.

The spokesperson said that following the initial market sounding exercise conducted by the consultant, the Government is of the view that the project can be developed using the Build-Operate-Transfer (BOT) approach with a 30-year contract period to leverage market financing. Taking into account the required floor height, floor loading capacity and mode of operation of the building, and preliminary feedback from the industry, the Government expects the project to provide a two to four-storey building with a total floor area of around 30 000 to 60 000 square metres, and around 5 000 to 10 000 sq m of open space for loading/unloading and storage. The successful

bidder will be responsible for constructing the building and operating the advanced manufacturing facilities related to the construction industry, including not less than 20 000 sq m of the floor area for steel rebar prefabrication yards and not less than 5 000 sq m of the floor area for MiMEP processing sites. Under the current plan, the developer is required to lease not less than 5 000 sq m of the floor area for industry use.

Baseline parameters and specific requirements for the development are set out in the brochure of the invitation for EOI. The Government welcomes the market to submit EOIs, and offer innovative and practicable suggestions for setting up additional advanced facilities related to the construction industry in the ACIB. The views and suggestions collected will facilitate the Government in formulating the details of the open tender. The tendering process, using a two-envelope approach that assesses both non-price and price proposals, is targeted to launch in the second half of 2025, allowing the successful bidder to commence the works by mid-next year.

The brochure of the invitation for EOI has been uploaded onto the website of the DEVB (www.devb.gov.hk/en/issues_in_focus/index.html). Interested parties must deposit their EOI in the designated drop-in box of the DEVB situated at 2/F Entrance, East Wing, Central Government Offices, 2 Tim Mei Avenue, Tamar, Hong Kong, by noon on June 19 (Thursday).

The DEVB will hold a briefing session on the EOI invitation on May 28 (Wednesday). For details of the briefing, please refer to the brochure of the invitation for EOI.

[Fraudulent website and internet banking login screen related to Shanghai Commercial Bank Limited](#)

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Monetary Authority (HKMA) wishes to alert members of the public to a press release issued by Shanghai Commercial Bank Limited relating to a fraudulent website and an internet banking login screen, which have been reported to the HKMA. A hyperlink to the press release is available on the [HKMA website](#).

The HKMA wishes to remind the public that banks will not send SMS or emails with embedded hyperlinks which direct them to the banks' websites to carry out transactions. They will not ask customers for sensitive personal information, such as login passwords or one-time password, by phone, email or SMS (including via embedded hyperlinks).

Anyone who has provided his or her personal information, or who has conducted any financial transactions, through or in response to the website or login screen concerned, should contact the bank using the contact information provided in the press release, and report the matter to the Police by contacting the Crime Wing Information Centre of the Hong Kong Police Force at 2860 5012.

Fraudulent website and internet banking login screen related to The Bank of East Asia, Limited

The following is issued on behalf of the Hong Kong Monetary Authority:

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