

## SCED: Hong Kong committed to driving progress towards shared prosperity through sustainable trade (with photos)

The Secretary for Commerce and Economic Development, Mr Algernon Yau, continued attending the Asia-Pacific Economic Cooperation (APEC) Ministers Responsible for Trade (MRT) Meeting in Jeju, Korea, today (May 16).

Speaking at the session entitled "Prosperity through Sustainable Trade", Mr Yau said that supply chains are the driving engines for today's global economy, yet they are also highly sensitive and vulnerable to external shocks.

He depicted that Hong Kong, as an international shipping and logistics hub, has been implementing various measures such as Hong Kong's Climate Action Plan 2050 and the roadmap on sustainability disclosure in Hong Kong to support sustainable supply chains.

"In parallel, enabling initiatives have been rolled out to equip micro, small and medium-sized enterprises (MSMEs) with the means to manage their environmental footprint and encourage market participants to improve sustainable business practices. Funding schemes and capacity-building programmes have also been put in place to encourage the adoption of digital technologies by MSMEs to facilitate the digital transformation of supply chains," Mr Yau said.

Mr Yau stressed that the issue of supply chains has always been an integral part of APEC discussions, and APEC's role becomes even more important now than ever, when cross-border trade and investments and supply chains face uncertainty and unprecedented challenges.

Mr Yau said he believed that the collective goal of strengthening sustainable supply chains should never be a trade-off between sustainability and trade, but rather a synergy between the two. Hong Kong is committed to working with all member economies to drive progress towards shared prosperity through sustainable trade.

On the sidelines of the MRT Meeting, Mr Yau held a bilateral meeting with State Minister of Economy, Trade and Industry of Japan Mr Ogushi Masaki to exchange views on various trade and economic issues.

The two-day MRT Meeting concluded. Mr Yau will return to Hong Kong tomorrow morning (May 17).

