

## SCED urges APEC member economies to unite in defending rules-based multilateral trading system (with photos)

The Secretary for Commerce and Economic Development, Mr Algernon Yau, stressed the importance of upholding the rules-based multilateral trading system at the Asia-Pacific Economic Cooperation (APEC) Ministers Responsible for Trade (MRT) Meeting in Jeju, Korea, today (May 15).

Speaking at the session entitled "Connectivity through Multilateral Trading System", Mr Yau said that the recent upheaval caused by unilateral tariff measures poses a threat to the multilateral trading system, representing an imminent challenge to the global trade landscape. 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, marked a pivotal step towards fostering stability in global trade and reinforces the shared commitment to advancing constructive economic relations within the APEC region and beyond.

He pointed out that, as a free port, Hong Kong has long championed free trade in the past and remains firmly committed to the rules-based multilateral trading system now and in the future. Hong Kong also remains committed to engaging in constructive dialogues to enhance the World Trade Organization (WTO)'s functionality, resilience and effectiveness.

Mr Yau called upon member economies to unite in defending the open, predictable and inclusive character of global trade and to collaborate closely to uphold and strengthen the system, thereby safeguarding global economic stability.

Meanwhile, Mr Yau encouraged member economies to intensify collaborative efforts to finish the unfinished business at the 13th WTO Ministerial Conference, such as bringing into force the Agreement on Fisheries Subsidies, and incorporating the plurilateral Investment Facilitation for Development Agreement into the WTO legal architecture. Demonstrating concrete progress will assure the global community that the WTO remains vibrant, effective and capable of addressing contemporary trade challenges effectively.

At another discussion session entitled "AI Innovation for Trade Facilitation", Mr Yau said that digitalisation, coupled with AI, has been quickly transforming businesses, unlocking new opportunities, and redefining how goods and services move across borders these days.

He noted that Hong Kong is 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. The final phase of the Trade Single Window will establish a highly automated cargo risk assessment engine to expedite clearance using AI.

Mr Yau said that while there are a number of ongoing discussions in international forums to discuss AI development, including rules setting and governance, there is much room for collaboration among member economies on AI in trade. He added that 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. He added that Hong Kong is ready to contribute and collaborate with fellow member economies to harness AI for trade and to drive high-quality growth across the region.

On the margins of the MRT Meeting today, Mr Yau met with the China International Trade Representative and Vice Minister of Commerce, Mr Li Chenggang; the Deputy Minister for Trade of Korea, Mr Park Jong-won; as well as the Minister for Trade and Investment of New Zealand, Mr Todd McClay, separately to exchange views on various issues of mutual concern.

Mr Yau also paid a courtesy call on the Governor of Jeju Special Self-Governing Province, Mr Oh Young Hun, yesterday (May 14) to give him an update on the latest developments of Hong Kong and exchange views on promoting closer bilateral relations.

Mr Yau will continue to join the MRT Meeting tomorrow (May 16).



