

SCED urges APEC members to fully support multilateral trading system (with photos)

The Secretary for Commerce and Economic Development, Mr Edward Yau, spoke at a discussion session entitled "Supporting the Multilateral Trading System" at the Asia-Pacific Economic Cooperation (APEC) Ministers Responsible for Trade (MRT) Meeting in Bangkok, Thailand, today (May 21).

Mr Yau said that Hong Kong has all along been a staunch supporter of free and open trade and investment, adding that only with a stable and predictable rules-based multilateral trading system, international trade could be effectively conducted, global resources could be put to gainful use, and the livelihood of our people could be collectively improved.

"APEC member economies should collectively serve as a powerful and running engine behind the multilateral trading system in searching for common ground to bridge differences and forge consensus," he said.

Meanwhile, Mr Yau noted that Hong Kong considers it vital for the 12th Ministerial Conference (MC12) of the World Trade Organization (WTO) to be held three weeks later in Geneva, Switzerland, to deliver a WTO response to the pandemic, so that the world can address the immediate challenges and prepare for any future global health crisis. A successful MC12 is not only important for the WTO itself, but also for the global economy in its recovery from the COVID-19 pandemic.

In the morning, Mr Yau participated in a public-private dialogue between MRT and the APEC Business Advisory Council during which he reaffirmed Hong Kong's support for APEC's long-term efforts in advancing towards the realisation of the Free Trade Area of the Asia-Pacific (FTAAP).

"2022 is a milestone year for FTAAP, not only because of the sweeping transformation of our global trade landscape, but also thanks to the entry into force of the Regional Comprehensive Economic Partnership (RCEP) on January 1 which has provided a fertile ground for the Asia-Pacific region to pursue broader and deeper integration," Mr Yau said.

He reiterated that Hong Kong is ready to join and contribute to the RCEP in the soonest future, getting a step closer to the construction of the FTAAP.

On the sidelines of the meeting, Mr Yau held bilateral meetings with the Secretary-General of ASEAN, Dato' Lim Jock Hoi; and the Minister for Trade and Export Growth of New Zealand, Hon Damien O'Connor, to exchange views on issues of mutual concerns. He also met with the Vice Minister of Trade and Undersecretary for International Economic Relations of Chile, Mr Jose Miguel

Ahumada Franco; the Minister for Trade and Industry of Singapore, Mr Gan Kim Yong; and the Minister of Trade of Indonesia, H.E. Muhammad Lutfi, to discuss various trade and economic issues.

This year, APEC has adopted the theme "Open. Connect. Balance.", with discussions on topics under three priorities, namely open trade and investment to all opportunities; restoring connectivity in all dimensions; and promoting balance, sustainability and inclusivity in all aspects. Mr Yau will continue to join the MRT Meeting tomorrow (May 22).



