

## [ASEAN economic ministers welcome Hong Kong to seek accession to RCEP \(with photos\)](#)

Economic ministers of the Association of Southeast Asian Nations (ASEAN) member states welcomed Hong Kong's interest in seeking accession to the Regional Comprehensive Economic Partnership (RCEP) and considered that Hong Kong is well placed to add value to this free trade agreement, noting that Hong Kong has already established free trade agreements with 13 of the 15 RCEP participating economies.

ASEAN economic ministers expressed the above in a joint media statement after the Fifth ASEAN Economic Ministers – Hong Kong, China Consultations, which was co-chaired via video conferencing by the Secretary for Commerce and Economic Development, Mr Edward Yau, and the Minister at the Prime Minister's Office and Minister of Finance and Economy II of Brunei Darussalam, Yang Berhormat Dato' Seri Setia Dr Awang Haji Mohd Amin Liew bin Abdullah, today (September 14).

Mr Yau reiterated that Hong Kong's accession to RCEP would provide an additional platform for promoting trade and investment between ASEAN and Hong Kong. It would also help further consolidate the regional supply chain through the provision of more access and choices of high-quality services to enterprises in the region, enabling businesses to reap the full benefits of regional economic integration. Furthermore, Hong Kong's participation in RCEP would encourage investment flows and stimulate economic activities in the region, thereby contributing to regional economic growth.

Mr Yau also exchanged views with the economic ministers on possible areas for co-operation and collaboration to mitigate the impact of the COVID-19 pandemic. He highlighted the value and contribution of free and open trade and investment in facilitating an efficient flow and distribution of vaccines and related goods, adding that a well-functioning and effective multilateral trading system, with the World Trade Organization as its core, was instrumental to mitigating the enormous economic challenges posed by the pandemic. Noting the dramatic change in consumers' buying habits from physical stores to online stores amid the pandemic, he urged that co-operation between Hong Kong and ASEAN be intensified in order to grasp this fast-growing business model and to build a strong, efficient and effective regional supply chain.

The meeting also took stock of the key areas of co-operation between Hong Kong and ASEAN since the meeting last year and noted the good progress made on various fronts, including the full entry into force of the Free Trade Agreement and Investment Agreement between Hong Kong and ASEAN this February. Mr Yau expressed gratitude to ASEAN member states for their continued support and participation in a series of events organised by Hong Kong to promote

closer economic co-operation between ASEAN and Hong Kong, ranging from the high-level webinars organised by Hong Kong in the past two years to the latest edition of the Belt and Road Summit held on September 1.

ASEAN as a bloc is the second largest trading partner of Hong Kong. Despite the COVID-19 pandemic, bilateral trade between Hong Kong and ASEAN continued to record robust growth. In the first half of 2021, the value of trade in goods between the two sides jumped by 21 per cent compared with the figure for the same period in 2020, reaching a total of \$589.7 billion.

