

SCED: APEC members should redouble efforts to contain escalating trade conflicts through constructive dialogues (with photos)

The rise in protectionism and the recent developments in international trade present unprecedented challenges to the multilateral trading system (MTS) embodied in the World Trade Organization (WTO). Asia-Pacific Economic Cooperation (APEC) members should redouble efforts to contain the escalating trade conflicts through constructive dialogues.

The Secretary for Commerce and Economic Development, Mr Edward Yau, made the above remarks at a plenary session of the 30th APEC Ministerial Meeting in Port Moresby, Papua New Guinea, today (November 15).

Themed "Improving Connectivity, Deepening Regional Economic Integration", the plenary session was attended by ministers of 21 member economies. They exchanged views on the state of regional and global economies and efforts to deepen regional economic integration.

"With the likely escalation of trade frictions, the uncertainties in the external environment have increased markedly. This could weigh on the global economic sentiment as well as trade and investment growth.

"We must not underestimate the unprecedented challenges facing the MTS with the WTO at its core. All of us therefore have strong vested interest in upholding and strengthening the WTO, instead of letting it slowly slide into marginalisation," Mr Yau said.

"Hong Kong, China supports efforts in achieving the Bogor Goals and deeper economic integration in the Asia-Pacific region. We are committed to pursuing Free Trade Agreements with our trading partners, and to pursuing the long-term vision of the Free Trade Area of the Asia-Pacific as a concrete step towards greater regional economic integration," he added.

On the sidelines of the Ministerial Meeting, Mr Yau met with the Minister for Trade, Tourism and Investment of Australia, Mr Simon Birmingham, to discuss the Free Trade Agreement and the Investment Agreement between Hong Kong and Australia. They signed a Declaration of Intent on the successful conclusion of negotiations after the meeting.

Mr Yau also met with the Minister for Trade and Export of Growth of New Zealand, Mr David Parker; the Minister of International Trade and Industry of Malaysia, Mr Darell Leiking; the Minister of Foreign Trade and Tourism of Peru, Mr Rogers Valencia; and the Vice Minister of Trade and Director General of International Economic Affairs of Chile, Mr Rodrigo Yanez Benitez. They

had useful exchanges on bilateral trade and economic relations as well as issues of mutual concern.

Mr Yau will continue to hold bilateral meetings with ministers of member economies tomorrow (November 16) and attend a discussion session of the APEC CEO Summit on Saturday (November 17).



