

SCED attends webinar to share insights on global trade after COVID-19 pandemic

The Secretary for Commerce and Economic Development, Mr Edward Yau, attended a webinar entitled "Global trade in transition? The world after COVID-19" today (September 9) to share his insights on global trade after the COVID-19 pandemic.

Organised by The Economist Events and supported by Brand Hong Kong, the webinar today brought together officials, an academic and an entrepreneur to share their views on the future of globalisation after COVID-19 and its impact on Asian trade.

Mr Yau talked about the unprecedented challenges posed to free and unimpeded trade in the last couple of years aside from the COVID-19 pandemic, including the rise of protectionist measures and the failure of the multilateral trading system. He stressed that trade should not be blamed for the problems of globalisation. Free trade instead is the solution as is its impetus to bring back the economic momentum, citing the speed and scale of vaccine developments premised on the global market. He called for the removal of trade barriers and greater collaboration to fight against the pandemic, the common enemy of all.

Noting that trade captures more than the lion's share of Hong Kong's economy, Mr Yau said that Hong Kong remains committed to free trade and will continue to strengthen free and open trade alliances with trading partners through the signing of high-standard free trade agreements and active participation in regional trade cooperation.

Noting the impasse that the World Trade Organization (WTO) is facing, Mr Yau said it is still the most important organisation in guarding the multilateral trading system and free trade. Amid the present challenges, it is high time all WTO members, particularly the key players, contribute to mending fences and overcome the limitation of the WTO.

Other panellists of the webinar were the Deputy Director-General of the Directorate General for Trade of the European Commission, Ms Helena König; Associate Professor of Economics of the London School of Economics and Political Science, Dr Keyu Jin; and Vice President of Xiaomi and the Managing Director of Xiaomi India, Mr Manu Kumar Jain.