

## SCED calls on APEC members to support more sustainable and inclusive regional economy (with photos)

The Secretary for Commerce and Economic Development, Mr Algernon Yau, spoke at a discussion session entitled "Fostering Sustainable and Inclusive Trade in the Region, and other issues" at the Asia-Pacific Economic Cooperation (APEC) Ministers Responsible for Trade Meeting in Detroit, the United States, today (May 26, Detroit time).

Mr Yau stressed that Hong Kong sees the need to ensure that trade could benefit all in a sustainable manner and is committed to ensuring its policies are green and sustainable in the face of climate change and other challenges.

"To this end, to accelerate our development to becoming an international green technology and finance centre, Hong Kong will set up a Green Technology and Finance Development Committee to formulate an action agenda for future endeavours," he said.

He added that Hong Kong is also developing an active market for green and sustainable debt, including both bonds and loans, with the total amount issued in Hong Kong increased by over 40 per cent from 2021 to US\$80.5 billion in 2022.

On inclusive development, Mr Yau said Hong Kong is stepping up support for small and medium-sized enterprises (SMEs) to help them grow, innovate and embrace future opportunities. Those support measures include funding programmes to support SMEs' brand building, operation upgrading and export marketing activities as well as their adoption of innovation and technology. Besides SMEs, Hong Kong is also strengthening support for the development of women and youth.

Mr Yau also shared his insights on how to achieve a resilient transition to a more sustainable and inclusive regional economy.

"The collective efforts in deepening economic integration, embodied by comprehensive regional undertakings such as the Regional Comprehensive Economic Partnership Agreement, hold great promise for overcoming divisions and bolstering connectivity," he added. He also called on member economies to keep up the momentum and accelerate discussion on the Free Trade Area of the Asia-Pacific.

On the margins of the meeting, Mr Yau held a bilateral meeting with the Minister of Foreign Trade and Tourism of Peru, Mr Juan Carlos Matthews Salazar, to discuss various trade and economic issues.

Mr Yau will return to Hong Kong on Sunday morning (May 28, Hong Kong

time).

