

SCED highlights HK's efforts in promoting inclusive and sustainable growth at APEC Ministerial Meeting in Peru (with photos)

The Secretary for Commerce and Economic Development, Mr Algernon Yau, attended the 35th Asia-Pacific Economic Cooperation (APEC) Ministerial Meeting (AMM) in Lima, Peru, on November 14 (Lima time) to share Hong Kong's efforts to promote digitalisation, and inclusive and sustainable growth of trade to benefit all.

At a discussion session entitled "Innovation and digitalisation to promote transition to the formal and global economy", Mr Yau highlighted the importance of harnessing digital technologies to facilitate formalisation, adding that digital government services can help slash the cost of doing business and promote participation in the formal and global economy.

Mr Yau also briefed other ministers on Hong Kong's investment in digital infrastructure to create an enabling environment for businesses, such as the launch of the Commercial Data Interchange to facilitate data sharing among banks and businesses. In addition, he noted that recognising the challenges faced by micro, small and medium-sized enterprises, Hong Kong has been promoting the use of online dispute resolution to resolve cross-border commercial disputes in the region.

Turning to the topic "Sustainable growth for a resilient development", Mr Yau said that APEC member economies should scale up finance and investment in innovation, research and development to support the transition to a green and low-carbon economy.

"As a leading green financing hub in Asia, Hong Kong is committed to facilitating the transition in the region. Over the past three years, we issued and arranged an average of over US\$63 billion in green bonds and debts annually. We have invested substantial resources in building a vibrant innovation and technology ecosystem, focusing on key sectors such as new energy and new materials," he said.

He added that Hong Kong will remain a strong advocate for APEC's efforts on environmental goods and services, recognising their potential as a catalyst for accelerating the transition to a low-carbon economy through the power of trade.

Speaking at another session entitled "Trade and investment for an inclusive and interconnected growth", Mr Yau pointed out that over the years, APEC has proposed and implemented numerous innovative and mutually supportive initiatives that complement global trade rules, while addressing the specific

needs and dynamics of the Asia-Pacific region.

He said that both the Comprehensive and Progressive Agreement for Trans-Pacific Partnership and the Regional Comprehensive Economic Partnership (RCEP) serve as crucial pathways towards realising the Free Trade Area of the Asia-Pacific proposed by the APEC Business Advisory Council some 20 years ago.

"Hong Kong is actively seeking to join the RCEP. We are glad to see the recent adoption of its accession procedures and look forward to launching substantive discussions between RCEP members and Hong Kong. We are more than ready to contribute to this largest free trade agreement of the world as a solid building block in creating a more interconnected region," Mr Yau reiterated.

On the sidelines of the meeting, Mr Yau met with the Minister of Commerce of Thailand, Mr Pichai Naripthaphan, on November 13 (Lima time) to update him on Hong Kong's latest developments and exchange views on collaboration opportunities. He also held a bilateral meeting with the Minister of Trade of Indonesia, Mr Budi Santoso, to exchange views on issues of mutual concern.



