

SCED highlights importance of regional economic integration at APEC ministerial meeting (with photos)

The Secretary for Commerce and Economic Development, Mr Edward Yau, stressed the importance of international cooperation and regional integration for economic recovery from the COVID-19 pandemic at a discussion session entitled "Living in the COVID-19 and beyond" at the Asia-Pacific Economic Cooperation (APEC) Ministers Responsible for Trade (MRT) Meeting in Bangkok, Thailand today (May 22).

Mr Yau said that two years into the COVID-19 pandemic, the global economy is still grappling with lots of uncertainties and challenges. In these trying times, international cooperation is more important than ever. As APEC policy makers, taking steps to reconnect the Asia-Pacific region is certainly the common priority.

He observed that deepening regional economic integration is the foundation for a resilient and prosperous future. Being a staunch supporter of free trade, Hong Kong strongly believes that free and open trade and investment play a significant role in reconnecting the region, and is keen and ready to join the Regional Comprehensive Economic Partnership to contribute a part to the building of the wider Free Trade Area of Asia-Pacific.

Mr Yau further highlighted the potentials of digital technology to reconnect the region in all dimensions and serve as an instrument to long-term growth and a full-fledged economic recovery. He mentioned Hong Kong's plan to set up a Digital Economy Development Committee to accelerate the progress of digital economy, and called on member economies to leverage digital technology to reduce trade costs, facilitate investment and resume cross-border travel.

Mr Yau also urged members to consider incremental steps forward to address new and emerging environmental goods and further the discussions around environmental services, remarking APEC's role as a pioneer in stimulating trade collaboration to pursue sustainability objectives.

On the sidelines of the meeting, Mr Yau met with the Vice Minister of Foreign Trade of Peru, Ms Ana Cecilia Gervasi. Both sides agreed to initiate exploratory talks on a possible bilateral Free Trade Agreement.

He also met with the Deputy Minister of Industry and Trade of Vietnam, Mr Tran Quoc Khanh, to exchange views on issues of mutual concerns.

Mr Yau will return to Hong Kong this evening.

