

SCED: Hong Kong remains steadfast in supporting rules-based multilateral trading system (with photos)

The Secretary for Commerce and Economic Development, Mr Algernon Yau, spoke at a discussion session entitled "Trade Liberalisation: World Trade Organization (WTO)" at the Asia-Pacific Economic Cooperation (APEC) Ministers Responsible for Trade (MRT) Meeting in Arequipa, Peru on May 17 (Arequipa time).

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At the discussion session, Mr Yau shared his insights with the participating trade ministers on how to reinforce the WTO's credibility and ensure its continued relevance in the evolving global trade landscape.

Mr Yau stressed that a pressing priority is to restore by 2024 a fully and well-functioning dispute settlement system accessible to all WTO members. He called on APEC member economies to expedite discussions in an inclusive and transparent manner so as to achieve concrete outcomes as they agreed in the 13th WTO Ministerial Conference (MC13) in Abu Dhabi.

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Meanwhile, Mr Yau said that the WTO must demonstrate its capability to formulate rules addressing the complex challenges of today's global trading scene, citing the Joint Statement Initiative on E-Commerce and the successful conclusion of the negotiations for the Investment Facilitation for Development Agreement.

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He added that the extension of the moratorium on customs duties on electronic transmissions at MC13 preserved the facilitating environment for all businesses, in particular for micro, small and medium enterprises and women-led enterprises, to continue pursuing cross-border trade and deepening their presence in the global market which is now deeply ingrained in E-commerce.

In the morning, Mr Yau and trade ministers of other APEC member economies also attended a joint meeting with Ministers Responsible for Women to discuss women's economic empowerment through trade.

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Mr Yau said that lowering the cost of doing business or streamlining procedures through the use of technology, and wider digitalisation of trade can help women to start and develop their businesses. Noting that Hong Kong has been implementing various measures on this front, he called on APEC member economies to help accelerate this transformation through collaborative efforts so as to open up new opportunities for women to participate in trade.

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On the margins of the meeting, Mr Yau took the opportunity to meet with the Parliamentary Vice-Minister of Economy, Trade and Industry of Japan, Mr Taku Ishii, and the Minister-in-charge of Trade Relations of Singapore, Ms

Grace Fu, to exchange views on issues of mutual concern.

Mr Yau will continue to join the MRT Meeting on May 18 (Arequipa time).

