

SCED meets with trade ministers and business leaders in Davos

The Secretary for Commerce and Economic Development, Mr Edward Yau, met with trade ministers and business leaders in Davos, Switzerland today (January 23, Davos time) to promote Hong Kong's strength as an international trading hub and to forge closer economic ties with Hong Kong's trading partners.

"It is of paramount importance that Hong Kong maintains our presence at major international fora like the World Economic Forum (WEF) and the World Trade Organization meetings. They provide very good opportunities for us to establish and renew close contacts with our trade counterparts and to keep our finger on the pulse of the global trade scene, which is conducive to maintaining Hong Kong's status as an international trade and financial centre," Mr Yau said.

Mr Yau said the current-term Government is striving to strengthen bilateral ties with like-minded trading partners and deepen Hong Kong's economic integration with different part of the world.

In this regard, in the afternoon, Mr Yau held a bilateral meeting with the Federal Minister of International Trade Diversification of Canada, Mr James Carr, to discuss the prospect of further strengthening trade co-operation between the two places. He also met with the Minister for Trade of the Ministry of Trade, Industry and Energy of Korea, Mr Kim Hyun-chong, to exchange views on trade issues and discuss the progress of the setting up of an Economic and Trade Office in Seoul.

Hong Kong signed Investment Promotion and Protection Agreements with Korea and Canada in 1997 and 2016 respectively.

Mr Yau also joined the Financial Secretary, Mr Paul Chan, to meet with the Secretary of State for International Trade of the United Kingdom, Dr Liam Fox, to discuss issues relating to forging closer bilateral economic ties between the two places, including exploring the possibility of a free trade agreement in future. Mr Yau told Dr Fox that Hong Kong welcomes more British companies setting up offices in Hong Kong and making use of the Mainland and Hong Kong Closer Economic Partnership Arrangement to enter into the Mainland market and tap the vast business opportunities therein.

Mr Yau took part in the "Informal Gathering of World Economic Leaders: The End of Global Trade as We Know it?" under the WEF where participating ministers and policy makers exchanged views on the outlook for free trade and the multilateral trading system in the present era. He spoke on the challenges facing the current global economic and trade environment in the meeting.

In the morning, Mr Yau attended one of the sessions of the WEF Annual Meeting entitled "Emerging Markets Outlook". He will join the WEF China Night this evening.

Mr Yau will speak at a panel discussion of a Belt and Road Forum and a lunch hosted by the Washington Post, Slate and Foreign Policy tomorrow (January 24, Davos time).