

## SCED meets with trade ministers in Davos (with photos)

The Secretary for Commerce and Economic Development, Mr Algernon Yau, met with trade ministers of other economies to foster closer economic ties and deepen regional co-operation in Davos, Switzerland on January 18 (Davos time).

Joining the Financial Secretary, Mr Paul Chan, to attend the World Economic Forum (WEF) Annual Meeting in Davos, Mr Yau took the opportunity to meet with the Minister of Industry and Commerce of Bahrain, Mr Abdulla Adel Fakhro, to exchange views on issues of mutual concern. Bahrain is Hong Kong's fifth largest trading partner in the Middle East region. Bilateral trade in goods amounted to US\$275 million in 2022, increasing by 55 per cent compared to 2021.

Mr Yau said that Bahraini enterprises can capitalise on Hong Kong's unique advantages under "one country, two systems" and its role as a premier gateway to tap into the Mainland market. In addition, Hong Kong is in active negotiation with Bahrain on an Investment Promotion and Protection Agreement. Mr Yau said he looked forward to the early completion of the relevant work, with a view to enhancing the confidence of investors and expanding investment flow between Hong Kong and Bahrain.

Mr Yau also took part in the World Trade Organization (WTO) informal ministerial working dinner, which was held in the margins of the WEF Annual Meeting. Mr Yau had candid exchanges with participating ministers on how to develop a realistic and balanced package for the upcoming WTO 13th Ministerial Conference (MC13) in Abu Dhabi.

He also shared his insights with other ministers about the importance of the extension of the moratorium on customs duties on electronic transmission, the restoration of a fully and well-functioning dispute settlement reform, the early implementation of the Agreement on Fisheries Subsidies, etc.



