

SCED participates in APEC Virtual Ministers Responsible for Trade Meeting (with photos)

The Secretary for Commerce and Economic Development, Mr Edward Yau, participated in the first-ever Virtual Ministers Responsible for Trade (VMRT) Meeting of Asia-Pacific Economic Cooperation (APEC) 2020 today (July 25).

Speaking at the meeting, which was dedicated to discussing APEC's response to the impact of the COVID-19 pandemic, he called on all APEC economies to act in unity and in a manner consistent with the World Trade Organization (WTO) rights and obligations, and to refrain from raising unjustified trade barriers. He also spoke on Hong Kong's strategy in combating the epidemic.

"This pandemic is both a public health and an economic crisis, with severe socio-economic fallout like never before. We are fighting a twin battle, and can only win the first one against the pandemic before winning the second on saving the economy. Let us make no mistake, the common enemy is the virus. And only by working together we stand to win, failing that we all lose.

"COVID-19 has brought forth a wave of export restrictions which would not help in our fight against the pandemic. But trade is not the problem – it is in fact a vital part of the solution.

"We condemn all sorts of discriminatory and divisive policies. During this crucial time, we urge all economies to keep their boundaries open to ensure the smooth functioning of the supply chain and refrain from erecting trade barriers or resorting to irrationality in trade policies," Mr Yau said.

Mr Yau stressed that Hong Kong, as a founding member of the WTO and a separate customs territory, remains committed to maintaining a free market policy and supporting progressive trade liberalisation. Any unwarranted restrictive and protectionist measures at this critical juncture will only make the pandemic more lethal and detrimental to the region's long-term recovery, he said.

He reiterated that a well-functioning and effective multilateral trading system is needed more than ever to mitigate the enormous economic challenges and sustain a dynamic but stable international market environment.

He also told participating ministers about Hong Kong's "suppress and lift" strategy in combating the epidemic, which allows the city to make timely and flexible adjustments to control measures in view of the overall epidemic situation, and added that three rounds of relief measures have been progressively implemented to help businesses to stay afloat and keep workers in employment.

The VMRT was chaired by Senior Minister and Minister of International Trade and Industry of Malaysia and 2020 Chair of APEC Ministers Responsible for Trade Dato' Seri Mohamed Azmin Ali. Participating ministers exchanged views on concrete initiatives that APEC can undertake in response to the impact of the COVID-19 pandemic and charting the path for economic recovery in the region.

The meeting concluded with the issuance of a VMRT Statement, in which ministers reaffirmed their commitment to effectively mitigate the economic impact of the COVID-19 pandemic and promptly steer the region towards a path of resilient, sustainable and inclusive economic recovery.

