

## SCED: Revitalising a fully and well-functioning dispute settlement system serves interest of all WTO members (with photos)

The Secretary for Commerce and Economic Development, Mr Algernon Yau, called on the World Trade Organization (WTO) members to support the restoration of a fully and well-functioning dispute settlement system during the 13th WTO Ministerial Conference (MC13) in Abu Dhabi, the United Arab Emirates, on February 28 (Abu Dhabi time).

At the meeting on dispute settlement reform, Mr Yau said that the dispute settlement system has been the cornerstone that contributes to the predictability of global trade, adding that to have a fully and well-functioning system by 2024, as mandated at MC12, would serve the interest of all the WTO members, as well as the business community.

He stressed that with a view to restoring the full function of the dispute settlement system, Hong Kong, China has been involved in every stage of the reform process and will continue with active participation.

Speaking at another meeting on development, Mr Yau said that the Investment Facilitation for Development Agreement is a pro-development agreement. It helps the WTO members attract more and better investments, thereby addressing developmental issues and promoting sustainable development.

On the sidelines of the MC13 on February 28 and 27 (Abu Dhabi time), Mr Yau held bilateral meetings with the Minister of Foreign Trade of Costa Rica, Mr Manuel Tovar Rivera, and the Minister of Investment, Trade and Industry of Malaysia, Tengku Zafrul Tengku Abdul Aziz, respectively to exchange views on various trade and economic issues.

He also attended a lunch reception on February 27 to mark the entry into force of the WTO Services Domestic Regulation disciplines. These disciplines aim to promote and facilitate global services trade by enhancing transparency and predictability of the regulatory environment. For details, please see [www.tid.gov.hk/english/trade\\_relations/tradefora/domestic\\_regulation.html](http://www.tid.gov.hk/english/trade_relations/tradefora/domestic_regulation.html).

Mr Yau is continuing to attend meetings of the MC13 today (February 29, Abu Dhabi time).

