

# SCED: Unimpeded trade solution to economic recovery (with photos)

The Secretary for Commerce and Economic Development, Mr Edward Yau, highlighted the significance of unimpeded trade as the solution to global economic recovery at the virtual Asia-Pacific Economic Cooperation (APEC) Ministerial Meeting held in the evening yesterday (November 8) and today (November 9).

Citing Hong Kong's record highs in trade and investment in recent years, Mr Yau pointed out that the remarkable results achieved by Hong Kong demonstrated that free and open trade and investment is the impetus of growth amid global and regional economic challenges. He called on APEC member economies to stand against protectionism by taking concrete steps to strengthen the rules-based multilateral trading system, with a view to delivering a more open, reliable and predictable trade environment for a robust economic recovery in the region.

Mr Yau lauded the smooth and swift ratifications of the Regional Comprehensive Economic Partnership (RCEP) for full implementation by January 1, 2022, saying that high-standard free trade agreements are key to trade-supported recovery. He reiterated Hong Kong's readiness to join with RCEP members in extending this important trade agreement among like-minded economies, and to accelerate progress towards the realisation of Free Trade Area of the Asia-Pacific.

The Ministerial Meeting focused on measures to support and accelerate economic recovery as the world emerges from the pandemic. Mr Yau stressed that international collaboration is of paramount importance in charting the roadmap to a sustainable and inclusive recovery. On sustainable growth, he shared Hong Kong's green initiatives to facilitate a strong, sustainable and inclusive economic recovery, including the recently announced Hong Kong Climate Action Plan 2050 and the development of green finance. He urged member economies to work together on trade and economic policies that could contribute to tackling climate change and environmental challenges for a green recovery.

Noting that the new normal in the post-pandemic era will be technology-driven, Mr Yau reiterated Hong Kong's support for extending the World Trade Organization's moratorium on customs duties on electronic transmission in the upcoming 12th Ministerial Conference. The moratorium will provide an enabling environment for the development of the digital economy, which will be a powerful engine of economic growth in the post-COVID-19 era.

Furthermore, Mr Yau said that Hong Kong will continue to promote the use of online dispute resolution (ODR) and the implementation of the APEC Collaborative Framework for ODR in the Asia-Pacific region as a concrete initiative to facilitate the participation of micro, small and medium-sized enterprises in the digital economy.

Following the meeting, a joint ministerial statement that represents APEC's renewed commitment to strengthening regional cooperation in pursuing a resilient and sustainable long-term recovery from the pandemic will be issued.

