

## SCED urges APEC member economies to reaffirm commitment to eventual realisation of FTAAP (with photos)

The Secretary for Commerce and Economic Development, Mr Algernon Yau, called on Asia-Pacific Economic Cooperation (APEC) member economies to reaffirm the goal of an eventual Free Trade Area of the Asia-Pacific (FTAAP) that fulfils the promise of shared prosperity at a discussion session of APEC Ministers Responsible for Trade (MRT) Meeting in Arequipa, Peru on May 18 (Arequipa time).

Speaking at the session entitled "Trade Liberalisation: FTAAP", Mr Yau pointed out that the Regional Comprehensive Economic Partnership (RCEP) and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership have long been recognised as possible pathways to the FTAAP.

"As a testament to our commitment to regional economic integration towards the FTAAP, Hong Kong is actively seeking early accession to the RCEP and expanding our trade agreement network, including negotiating a new free trade agreement with Peru," Mr Yau added.

He called on all APEC member economies to commit to promoting greater openness and inclusiveness in regional economic integration initiatives, ensuring these efforts are accessible and can benefit all member economies; and addressing traditional, current and emerging trade issues that are of shared interests.

At another discussion session themed "Trade Facilitation and Trade and Inclusion", Mr Yau stressed that Hong Kong is steadfastly committed to ensuring that the benefits of trade are accessible to all, particularly traditionally underrepresented groups such as micro, small and medium enterprises (MSMEs) and women.

He briefed other trade ministers on a number of funding schemes and initiatives Hong Kong has been implementing to facilitate trade and assist MSMEs and women entrepreneurs in developing overseas markets, undertaking e-commerce and capitalising on digitalisation. Those initiatives included the Dedicated Fund on Branding, Upgrading and Domestic Sales (BUD Fund), "E-Commerce Easy" under the BUD Fund and the Trade Single Window. Also, the US\$2.6 million (HK\$20 million) Women Empowerment Fund seeks to support women's development and realise their full potential.

On the sidelines of the MRT Meeting, Mr Yau met with the Deputy Minister of Investment, Trade and Industry of Malaysia, Mr Liew Chin Tong, to exchange views on various trade and economic issues.

The two-day MRT Meeting concluded. Mr Yau will return to Hong Kong on

May 22 morning.

