

SCED urges APEC members to build resilience through co-operation for prosperity of all people (with photos)

The Secretary for Commerce and Economic Development, Mr Algernon Yau, spoke at one of the plenary sessions entitled "building a resilient and interconnected region that advances broad-based economic prosperity" at the 34th Asia-Pacific Economic Cooperation (APEC) Ministerial Meeting in San Francisco, the United States, today (November 15, San Francisco time).

At the plenary session, Mr Yau shared with other ministers that Hong Kong is translating APEC's collective goal of advancing broad-based prosperity into domestic actions, through actively expanding economic opportunities for all in the community.

He said that Hong Kong has launched the Women Empowerment Fund with an annual funding support of about US\$2.6 million (HK\$20 million). The setting up of a dedicated Women Affairs Team and a Commissioner for Women Affairs in the Government was also announced recently to holistically steer work related to women's affairs.

"Regionally, Hong Kong sees tremendous opportunities in economic integration initiatives to craft inclusive frameworks that widen economic participation. We welcome the reinvigorated discussions on the Free Trade Area of the Asia-Pacific and remain committed to constructive engagement in APEC to build consensus on next-generation trade and investment issues that are in the mutual interests of all member economies," Mr Yau added.

Meanwhile, Mr Yau pointed out that the success of the World Trade Organization (WTO)'s 12th Ministerial Conference (MC) demonstrated the WTO's relevance and ability to produce concrete trade solutions as WTO members bridged divergence across geopolitical divides, adding that result-oriented pragmatism and flexibility will again be key to achieving meaningful outcomes at the 13th MC in Abu Dhabi next year.

He urged member economies to accelerate efforts towards concluding the WTO Joint Statement Initiative on E-commerce and extending the Moratorium on Customs Duties on Electronic Transmissions.

"Also imperative is to restore a fully functional dispute settlement system, the defining pillar of the WTO that provides the predictability and stability needed for international trade," Mr Yau added.

On the sidelines of the meeting, Mr Yau held bilateral meetings with the Minister of Foreign Trade and Tourism of Peru, Mr Juan Carlos Mathews Salazar, and the Deputy Minister of Commerce of Thailand, Mr Napintorn Srisunpang, to discuss various trade and economic issues. Mr Yau also met

with the Minister of Economy, Trade and Industry of Japan, Mr Yasutoshi Nishimura, to exchange views on issues of mutual concern.

Mr Yau will return to Hong Kong on Saturday morning (November 18).

