

SCED urges to restore fully functional WTO dispute settlement system at APEC ministers responsible for trade meeting (with photos)

The Secretary for Commerce and Economic Development, Mr Algernon Yau, stressed the importance of restoring a fully functional World Trade Organization (WTO) dispute settlement system at a discussion session entitled "Supporting the Multilateral Trading System" at the Asia-Pacific Economic Cooperation (APEC) Ministers Responsible for Trade (MRT) Meeting in Detroit, the United States today (May 25, Detroit time).

Noting that the WTO, the cornerstone of the multilateral trading system, is facing challenges, Mr Yau called on APEC member economies to continue to work constructively and expeditiously with all other WTO members in order to meet the mandate of the WTO twelfth Ministerial Conference in restoring, by 2024, a fully and well-functioning dispute settlement system accessible to all members.

Mr Yau also highlighted the importance of bringing early into force WTO-negotiated outcomes to demonstrate that the WTO is working for the benefits of people.

He said that Hong Kong recognises the key role of investment in post-pandemic growth and recovery of the global economy, and is strongly committed to facilitating investment from various dimensions, including its active participation in the Joint Statement Initiative (JSI) on Investment Facilitation for Development (IFD). He urged all APEC member economies to play active part in bringing this JSI to fruition.

Mr Yau also encouraged APEC member economies to join the JSI on E-commerce and work together to extend the WTO moratorium on customs duties on electronic transmissions with a view to preserving an enabling, tariff-free environment for e-commerce.

On the margins of the MRT meeting today, Mr Yau met with the Minister at Prime Minister's Office and Minister of Finance and Economy II of Brunei Darussalam, Yang Berhormat Dato' Seri Setia Dr Awang Haji Mohd Amin Liew bin Abdullah, as well as the Deputy Minister of Investment, Trade and Industry of Malaysia, Mr Liew Chin Tong, to exchange views on various issues of mutual concerns.

APEC has adopted the theme "Creating a Resilient and Sustainable Future for All" this year, with discussions on topics under three priorities, namely interconnected, innovative, and inclusive. Mr Yau will continue to join the MRT Meeting tomorrow (May 26, Detroit time).

