

## Speech by SCED at APEC MRT Meeting discussion session on Supporting Multilateral Trading System (English only)

Following is the speech by the Secretary for Commerce and Economic Development, Mr Edward Yau, at the discussion session entitled "Supporting the Multilateral Trading System" of the Asia-Pacific Economic Cooperation (APEC) Ministers Responsible for Trade (MRT) Meeting in Bangkok, Thailand, today (May 21):

Thank you Chair (Deputy Prime Minister and Minister of Commerce of Thailand, Mr Jurin Laksanawisit), and I thank the Director-General of the WTO (World Trade Organization) (Dr Ngozi Okonjo-Iweala) for her remarks, giving us very clear pointers and also the imminence on the way forward if MC12 (12th Ministerial Conference) outcomes are within reach.

As a small but open economy, Hong Kong, China (HKC), has always been a staunch supporter of open trade and open investment. For we believe that only with a stable and predictable rules-based multilateral trading system, international trade could be effectively conducted, global resources could be put to gainful use, and the livelihood of our people could be collectively improved.

We echo the remarks made by the DG/WTO, which I quote – "what the world needs right now is a responsive WTO, one that helps us meet the many challenges of our time and delivers on the aspirations of the people we serve". I heard her saying also that it is also our joint responsibility among the WTO members. With MC12 just three weeks away, much work needs to be done. In this regard, I would join previous speakers in calling upon our colleagues for full commitment to the negotiations, and to give our negotiators in Geneva the mandate to exercise the flexibility needed to conclude the negotiations.

HKC considers it vital for MC12 to deliver a WTO Response to the Pandemic, so that the world can address the immediate challenges and prepare for any future global health crisis. We also call for the conclusion of the fisheries subsidies negotiations – we are only moments away from the finishing line. In addition, there should be sound outcomes at MC12 in addressing the food crisis and the WTO Reform, including in particular the return to a fully functional dispute settlement system which is badly needed for all.

Mr Chair, a successful MC12 is not only important for the WTO itself, but also for the global economy in the recovery from the COVID-19 pandemic. Let's not forget our commitments made in the Aotearoa Plan of Action, as

endorsed by our leaders last year, to play a leading role in driving important changes for the necessary reform of the WTO.

While economies may not fully agree on every single issue, we do share some common goals for the common good and we also see this is a joint responsibility in making the WTO both functional and relevant. As a group, APEC member economies should collectively serve as a powerful and running engine behind the multilateral trading system in searching for a common ground to bridge differences and forge consensus. It remains HKC's wish that this consensus can also be manifested in a joint statement to be made at this MRT, that I understand the Chair and many member representatives are still working very hard on it. Such a statement should demonstrate APEC's continued commitment and support of the multilateral trading system. To conclude, HKC will continue to work constructively with fellow APEC member economies in making our contributions to MC12.

Thank you.