

Speech by SCED at opening ceremony of High-Level Forum and Global Roadshow of APEC CEO Summit 2024 (English only)

Following is the speech by the Secretary for Commerce and Economic Development, Mr Algernon Yau, today (April 22) at the opening ceremony of the Asia-Pacific Economic Cooperation (APEC) CEO Summit 2024: High-Level Forum and Global Roadshow:

Mr Zavala (Chairman of the APEC CEO Summit 2024, Mr Fernando Zavala), Dr Sta Maria (Executive Director of the APEC Secretariat, Dr Rebecca Fatima Sta Maria), Mr Ning (Chairman of APEC China Business Council and APEC Business Advisory Council China Member, Mr Ning Gaoning), distinguished guests, ladies and gentlemen,

Good afternoon. I am delighted to be joining today's APEC CEO Summit 2024: High-Level Forum and Global Roadshow. Allow me to first thank APEC Business Advisory Council (ABAC) Peru for organising today's event, which gathers over 100 business leaders from APEC member economies to share their valuable insights and perspectives on promoting balanced, inclusive, and sustainable economic growth in the Asia-Pacific region. For those travelling from abroad, may I also extend my warmest welcome to you to Hong Kong, China (HKC).

More than two decades ago, the first APEC CEO Summit was held in Manila with the aim of bringing together global business CEOs and representatives, APEC Economic Leaders, thought leaders, policymakers, entrepreneurs for direct dialogues and engagement. Since its inception, the APEC CEO Summit has become an integral part of the APEC process, provoking thoughts, dialogues and collaborations between the public and private sectors to build an open, dynamic, resilient and peaceful Asia-Pacific community. We are all excited for the forthcoming edition of the Summit, which will take place during the APEC Economic Leaders' Week this November in Lima. Today's Forum is a timely and useful platform for key stakeholders from different sectors to create momentum for dialogue and collaboration towards the Summit, and we are glad that ABAC Peru has given a vote of confidence in HKC to host today's Forum.

Our economies have changed much since the first Summit, while building a better world continues to be a core focus of APEC. In the APEC CEO Summit last year, President Xi delivered a written speech entitled "Meeting challenges with unity of purpose to write a new chapter for Asia-Pacific Cooperation", accentuating APEC's remarkable journey of opening regionalism, and promoting harmony without uniformity, solidarity and mutual assistance. For HKC, we are proud to be part of this great journey.

As stipulated under the Basic Law, we participate in APEC using the name "Hong Kong, China" as a separate and full member. Our full and separate

membership in APEC demonstrates the successful implementation of the "one country, two systems" principle. Under this unique framework, HKC represents our own interests and reflects our views in APEC and ABAC. The hosting of this year's second ABAC Meeting this week by our HKC's representatives to ABAC clearly illustrates our high level of autonomy in external trade and economic matters. Indeed, with the Safeguarding National Security Ordinance taking effect last month, we have most solid security guarantee to back up the full-speed development of our economy.

The Forum today will discuss "Opportunities to further connect the Pacific", and soon, you will hear from business leaders and representatives from the APEC community on issues dearest to the APEC agenda, with a focus on the renewed sustainability and trade agendas for the Asia-Pacific region. Indeed, combating climate change, along with promoting sustainable and inclusive development, has topped the agenda of the APEC meetings. To set the scene for this discussion, allow me to share HKC's domestic efforts in the next few minutes.

Green transition involves a huge amount of investment. In HKC, we are lucky to have a strong and mature financial market, coupled with a deep liquidity pool, leading professional services and diversified product types to support such a transition. The Hong Kong Special Administrative Region Government has established a Green Technology and Finance Development Committee, a public-private platform to assist in the formation of an action agenda for promoting the development of our city into an international green technology and financial centre. Areas being looked at include development of green certification and alignment with international standards, promotion of commercialisation of research and development outcomes, green finance application and innovation, and talent development.

Last month, the One Earth Summit, a pivotal global gathering held in Hong Kong, brought together over 500 sustainability leaders and change-makers to discuss the wide-ranging realm of sustainability, from finance and technology, to urban infrastructure and development, as well as agriculture, energy transition, new materials, industrial decarbonisation and more. During the Summit, our Government issued a vision statement on developing our own sustainability disclosure ecosystem. These demonstrate our strong commitment to creating sustainable economic growth and realising a more equitable and resilient future.

Also leveraging our role as a leading international trading hub, HKC is committed to ensuring our trade policies are green and sustainable in the face of climate change and other challenges. We are encouraged by the endorsement of the San Francisco Principles on Integrating Inclusivity and Sustainability into Trade and Investment Policy last November by our Economic Leaders, recognising the importance of practical integration of inclusivity and sustainability into trade and investment policies by maximising talent and innovation, fostering open and participatory processes in trade policy development, as well as sharing data and analysis on impacts of trade policies, among others. In similar veins, we also support APEC's efforts in advancing the work on environmental goods and services to expand sustainable

trade.

HKC has always been a strong advocate for free and open trade. We reaffirm our full support for Peru's leadership in advancing substantial outcomes to reinvigorate our work on the Free Trade Area of the Asia-Pacific (FTAAP). We welcome the renewed discussions on the FTAAP and remain committed to constructive engagement in APEC to build consensus on next-generation trade and investment issues that are in the mutual interest of all member economies. As part of our commitment to fostering regional economic integration, we have commenced negotiations with Peru on a free trade agreement. Furthermore, we are also more than ready to join and add value to the Regional Comprehensive Economic Partnership, the world's largest free trade agreement, as it has been recognised as one of the possible pathways for the eventual realisation of the FTAAP.

In addition to sustainability and inclusive trade, I see digitalisation as another opportunity to further connect the Pacific. In fact, digitalisation has also been identified as one of the key economic drivers under the APEC Putrajaya Vision 2040, and a lot of meaningful work has been undertaken by APEC and ABAC. Domestically, a series of measures will be implemented this year, including the inaugural Hong Kong Shopping Festivals on e-commerce platforms, as well as capacity building for small and medium enterprises to seize the business opportunities brought by e-commerce.

During the 13th World Trade Organization Ministerial Conference held in Abu Dhabi in February, I highlighted the importance of maintaining an enabling environment for international e-commerce to flourish. I took note that the business community of ABAC has called on the World Trade Organization to ensure a predictable and tariff-free environment for the continued development and prosperity of digital trade, and reaffirmed HKC's strong support in this regard.

Ladies and gentlemen, I strongly believe that public-private collaboration is the key to building a green, sustainable and digital future for the Asia-Pacific region. May our collective efforts form the foundation for the success of the APEC CEO Summit this year. I look forward to the continued collaboration between APEC and ABAC in the years ahead, and wish you all a rewarding meeting and a pleasant stay in HKC.

Thank you very much.