

Speech by SCED at plenary session of APEC Ministerial Meeting (2) (English only)

Following is the speech by the Secretary for Commerce and Economic Development, Mr Algernon Yau, at the plenary session themed "Sustainable growth for a resilient development" at the 35th Asia-Pacific Economic Cooperation (APEC) Ministerial Meeting in Lima, Peru, on November 14 (Lima time):

Thank you, Chair.

I would like to express our appreciation to Peru for its exemplary leadership in taking forward the sustainable development agenda this year. The adoption of the APEC Policy Guidance to Develop and Implement Clean and Low-carbon Hydrogen Policy Frameworks in the Asia-Pacific, as well as the Trujillo Principles for Preventing and Reducing Food Loss and Waste in the Asia-Pacific Region, is very timely, and once again demonstrates APEC's ability in formulating impactful yet pragmatic initiatives that address the environmental challenges of our time.

APEC should continue to take such collaborative spirit to implement these initiatives and advance other areas of co-operation, leveraging the strengths of the institution as well as those of member economies. On the sustainability agenda, Hong Kong, China (HKC) would like to highlight a few priority areas deserving our attention.

First, we should scale up finance and investment in innovation, research and development to support the transition to a green and low-carbon economy. As a leading green financing hub in Asia, HKC is committed to facilitating the transition in the region. Over the past three years, we issued and arranged an average of over US\$63 billion in green bonds and debts annually. We have invested substantial resources in building a vibrant innovation and technology ecosystem, focusing on key sectors such as new energy and new materials. To foster cross-disciplinary collaboration, we have injected over US\$50 million into the Green Tech Fund to provide funding support for research and development projects on decarbonisation technologies. In this connection, HKC recognises the significant progress made by APEC in sustainable finance and investment this year, in particular the launch of the Sustainable Finance Initiative under the APEC Finance Ministers' Process last month. We look forward to sharing our experiences and joining efforts in advancing this important work stream.

Second, we should leverage APEC as a premier platform for promoting capacity building to complement global efforts in addressing environmental challenges. HKC has launched the Strategy of Hydrogen Development domestically earlier this year with concrete actions to seize the

opportunities brought about by the hydrogen economy, and is planning to host an APEC capacity building workshop on the application of hydrogen for land transport next year. We look forward to contributing further our experience and capacity-building efforts to the APEC process under the framework of the APEC Policy Guidance and relevant APEC fora.

Last but not least, we strongly believe that we should strengthen APEC's role as an incubator of ideas in developing solutions and pragmatic initiatives that contribute to our sustainability goals. APEC has long been a leader in fostering trade collaboration, particularly in facilitating and liberalising trade in environmental goods and services. Our efforts, most notably the APEC List of Environmental Goods and APEC Reference List of Environmental and Environmentally Related Services, have served as useful reference points in international discussions including in the World Trade Organization. HKC will remain a strong advocate for APEC's efforts on environmental goods and services, recognising their potential as a catalyst for accelerating the transition to a low-carbon economy through the power of trade.

As a leading regional economic forum, APEC is the ideal platform to facilitate international co-operation to promote the world's sustainable development. I would like to reaffirm HKC's commitment to collaborating with Peru and member economies to make APEC 2024 a resounding success.

Thank you.