

Speech by SCED at plenary session of APEC Ministerial Meeting (3) (English only)

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

Thank you, Chair.

I would also like to thank the Deputy Director-General of the World Trade Organization (WTO) for joining us today and sharing the latest developments in Geneva.

Inclusivity and sustainability are key elements that we, as policy makers, ought to take into consideration when deliberating trade rules and initiatives, so as to ensure that we achieve not only economic gains, but also other equally important objectives such as reducing inequality and tackling climate change. APEC and the WTO, being the prominent regional and global trade arena, have already been integrating these elements into their respective work streams. Yet, each of us has to do more to ensure that these efforts at the APEC and WTO levels are translated into tangible benefits to effectively address the pressing challenges of inclusivity and sustainability.

For instance, inclusivity is at the heart of the Agreement on Investment Facilitation for Development in the WTO. We are eager to see its early incorporation into the WTO legal architecture, and encourage APEC, as a leading regional bloc, to push for such in order to fully reap the related benefits for all stakeholders concerned.

Similarly, we urge fellow APEC member economies to accept the Agreement on Fisheries Subsidies, which uses trade rules to achieve sustainability goals, soonest possible, and approach the second-wave negotiations with utmost creativity and flexibility to ensure an early conclusion.

As digitalisation is reshaping our economies, Hong Kong, China (HKC) remains committed to concluding the negotiations of the WTO Agreement on Electronic Commerce in a timely manner and reinvigorating the Work Programme on Electronic Commerce, while actively engaging in constructive discussions to seek a permanent solution for the continuation of the e-commerce moratorium.

Over the years, APEC has proposed and implemented numerous innovative and mutually supportive initiatives that complement global trade rules, while

addressing the specific needs and dynamics of the Asia-Pacific region such as supply chain disruptions, digitalisation, micro, small and medium-sized enterprises, and climate change. Some 20 years ago, our business sector, the APEC Business Advisory Council broached the idea of the Free Trade Area of the Asia-Pacific (FTAAP), and has been looking at different pathways and advising APEC to realise such an idea.

Both the Comprehensive and Progressive Agreement for Trans-Pacific Partnership and the Regional Comprehensive Economic Partnership (RCEP) serve as crucial pathways towards realising the FTAAP. HKC is actively seeking to join RCEP. We are glad to see the recent adoption of its accession procedures and look forward to launching substantive discussions between RCEP members and HKC. We are more than ready to contribute to this largest free trade agreement of the world as a solid building block in creating a more interconnected region.

Eight years ago, right here in Lima, our Leaders reaffirmed their commitment to realising the FTAAP. Today, HKC remains steadfast in our belief that the FTAAP, when realised, would be a crucial driver of deeper integration and an incubator for trade collaboration in advancing inclusivity, interconnectivity and sustainability. Thanks to Peru for injecting new impetus into the FTAAP agenda this year where all of us have benefitted a lot from the array of activities and discussions. We would like to register our strong support for the "Ichma Statement on a New Look to Advance the FTAAP" so as to renew our collective resolve to this shared vision.

In a world facing unprecedented challenges and uncertainties, I strongly believe that our work under APEC and the WTO will help us build a future that is more resilient, more interconnected and more prosperous for all.

Thank you.