

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

Following is the speech by the Secretary for Commerce and Economic Development, Mr Algernon Yau, at the plenary session themed "building a resilient and interconnected region that advances broad-based economic prosperity" at the 34th Asia-Pacific Economic Cooperation (APEC) Ministerial Meeting in San Francisco, the United States, today (November 15, San Francisco time):

Good morning. It is a pleasure to see you all again. I would also like to thank the World Trade Organization (WTO) for joining us today.

The WTO's recent forecast projects slowing trade growth this year, with supply chain fragmentation threatening the relatively positive outlook for 2024. The world is now at a critical juncture: we may either drift towards greater fragmentation, or advance together through partnership and collaboration. I believe the theme of today's discussion has reflected the path that best serves our shared aspiration – to build resilience through co-operation for the prosperity of all our people.

In about three months' time, we will gather again in Abu Dhabi for the WTO's 13th Ministerial Conference (MC13). The WTO's 12th Ministerial Conference's success demonstrated the WTO's relevance and ability to produce concrete trade solutions as members bridged divergence across geopolitical divides. I applaud the initiative of the Director-General of the WTO in convening the Senior Officials Meeting three weeks ago in Geneva, yielding very fruitful and candid exchange of views on the priorities for MC13. Result-oriented pragmatism and flexibility will again be key to achieving meaningful outcomes at MC13.

A few areas remain the top of Hong Kong, China (HKC)'s priorities. For one, the Work Programme on E-commerce is crucial to the success of MC13, as e-commerce emerges as a major force for connectivity and catalyst for economic empowerment. We must accelerate efforts towards concluding the WTO Joint Statement Initiative on E-commerce and extending the Moratorium on Customs Duties on Electronic Transmissions. Also imperative is to restore a fully functional dispute settlement system, the defining pillar of the WTO that provides the predictability and stability needed for international trade. We should carry our spirit of co-operation in APEC to Abu Dhabi next year and support continued constructive engagement in the relevant discussions.

The world is looking to the WTO to contribute innovative and progressive solutions that empower diverse groups among our society and tackle pressing sustainability concerns. As we approach MC13, expediting efforts to integrate the Investment Facilitation for Development (IFD) Agreement into the WTO

rulebook would be vital to realise the opportunities brought about by the IFD Agreement to foster inclusive economic participation by creating a more transparent and efficient investment environment. And as an incubator of ideas, APEC's continued work on developing a new, voluntary, non-binding APEC Reference List of Environmental Goods would hopefully inject new impetus into international trade collaboration for overcoming shared climate challenges.

For HKC, we are translating the collective goal of advancing broad-based prosperity into domestic actions, through actively expanding economic opportunities for all in our community. Apart from the measures to support small and medium enterprises that I shared yesterday, to strengthen support for women's development, HKC launched the Women Empowerment Fund in June 2023 with an annual funding support of about US\$2.6 million (HK\$20 million). To holistically steer work related to women's affairs, the Chief Executive also recently announced the setting up of a dedicated Women Affairs Team and a Commissioner for Women Affairs in the Government.

Regionally, HKC sees tremendous opportunities in economic integration initiatives to craft inclusive frameworks that widen economic participation. We welcome the reinvigorated discussions on the Free Trade Area of the Asia-Pacific and remain committed to constructive engagement in APEC to build consensus on next-generation trade and investment issues that are in mutual interests of all member economies.

Our region can only grow stronger and be more resilient when benefits of growth are widely shared by all. I look forward to closer collaboration with you all as we stride forward to advance an open, dynamic, resilient and peaceful Asia-Pacific community, as aspired in the APEC Putrajaya Vision 2040.

Thank you.