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HONG KONG, CHINA

The Twelfth Ministerial Conference (MC12), if I may say, is a defining moment for the WTO. Despite the remarkable success in promoting trade liberalisation and global economic development since its establishment in 1995, the WTO is now facing unprecedented challenges brought about by the fast changing international environment. The rise in protectionism, COVID-19 pandemic and geo-political tensions have all created much uncertainties, and even doubts, about the rules-based multilateral trading system.

The world is watching in earnest what the WTO can deliver this week. I cannot emphasise enough that a successful MC12 is crucial for both the WTO and the global economy in its recovery from COVID-19 pandemic. Expectations are high, and any decisions to be taken here in the next few days will have profound implications on the credibility and future of our multilateral trading system.

As a small and externally-oriented economy, Hong Kong, China is firmly committed to free and open trade. As a founding Member of the WTO, we attach great importance to the rules-based multilateral trading system with the WTO at its core. For us, and I am sure for many other Member economies as well, the WTO provides a stable and predictable framework for conducting international trade and protecting our businesses, especially for micro, small and medium-sized enterprises, from arbitrary and discriminatory actions by trading partners.

The importance of the rules-based global trading system is manifested vividly during the COVID-19 pandemic as we witness severe disruptions to our supply chains. It has been more than two years since the start of the pandemic, the WTO must respond now to meet all these challenges.

As the world continues to tackle the pandemic, it is our responsibility to ensure that the global trading system continues to enable efficient access to and distribution of essential medical supplies for all economies, including in particular developing and least developed countries, so as to help them to meet the immediate challenges and prepare for the future possible public health crises. A stable trading environment is therefore indispensable to the post-pandemic recovery of our global economy.

This is also time for unity. We echo the Director-General's call for global solidarity and look forward to commitments by Members to a comprehensive, credible and effective response – one that not only addresses the current pandemic, but also builds resilience for future possible public health crises. Hong Kong, China will continue to work constructively with Members to bring the WTO Response to the Pandemic to fruition in this Conference.

In addition, the WTO also needs to demonstrate to the world that it can make new rules – rules that could address people's concerns, including the sustainability of our global environment. Rules-making is one of the key functions of the WTO. Over the past two decades, Members have been working hard in formulating trade rules on fisheries subsidies, with a view to preserving our precious marine resources. Never have we been so close to the finishing line. Therefore, Hong Kong, China looks forward to a successful conclusion of these negotiations. While the remaining differences on the table are undoubtedly the more difficult ones, I urge fellow Members to take on your joint responsibility and find ways to bridge the differences in the final stretch.

Another priority for Hong Kong, China is upholding of the moratorium on customs duties on electronic transmissions. It would be a great disappointment and setback in WTO's work on e-commerce if the moratorium was allowed to lapse after MC12. In order to maintain a stable and predictable environment for global e-commerce, Hong Kong, China believes that the most pragmatic way forward is to extend the moratorium to at least up to MC13. As such, we reaffirm our support for extension and continuation of the ongoing discussions under the Work Programme on Electronic Commerce.

On WTO Reforms, a key function of WTO is to settle trade disputes among its Members. Some have commended dispute settlement as the crown jewel of the WTO. This unique dispute settlement mechanism of WTO is contributing to the stability of the global economy, and helps ensure that the multilateral rules are respected and complied with. Hong Kong, China considers it a matter of paramount importance for Members to expedite work on restoring a fully-functional dispute settlement mechanism. It is essential for Members to agree on a work plan in the earliest possible time. Hong Kong, China stands ready to work with all Members and engage in constructive discussions on any meaningful proposals in order to achieve this very important objective.

Finally, we concur with the Director-General that a responsible WTO has to adapt fast to meet the many challenges of our time, holding dear to our hearts the aspirations of the people we serve. There is a clear need for strengthening and modernising the multilateral trading system to ensure its effectiveness and relevance. We should make use of this Ministerial Conference to kick start candid and productive conversations in this direction.

Hong Kong, China looks forward to working constructively with all Members over the coming days to make our Ministerial Conference a success.

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