

SINGAPORE AFFIRMS COMMITMENT AT APEC 2024 TO PROMOTE SUSTAINABLE AND INCLUSIVE GROWTH

1. Minister-in-charge of Trade Relations Grace Fu participated in the Asia-Pacific Economic Cooperation (APEC) Ministers Responsible for Trade (MRT) Meeting in Arequipa, Peru, from 17 to 18 May 2024. The APEC MRT meeting was hosted by Peru, APEC 2024 Chair, and was attended by Trade Ministers and Senior Officials from the 21 APEC economies. The theme of APEC this year is “Empower. Include. Grow.”.
2. At the meeting, Minister Fu made three suggestions on how APEC can contribute to the World Trade Organization (WTO). First, restore a fully and well-functioning Dispute Settlement System, and find a permanent solution on the Moratorium on Customs Duties on Electronic Transmissions, as a follow up to the WTO 13th Ministerial Conference. Second, for APEC to support how WTO Members can preserve and strengthen the practice of decision-making by consensus. Third, for APEC to champion the concept of flexible multilateralism to address contemporary interests and issues.
3. Minister Fu also emphasised the importance of APEC continuing its efforts to deepen regional economic integration by advancing the Free Trade Area of the Asia Pacific (FTAAP) agenda. In addition, Minister Fu spoke on Singapore’s commitment to digital trade facilitation, inclusive trade, and women’s economic empowerment. She highlighted Singapore’s expanding network of Digital Economy Agreements globally, which has facilitated safe and trusted cross-border data flows, as well as innovation in emerging digital technology areas.
4. On the sidelines of the APEC MRT Meeting, Minister Fu had bilateral meetings with Brunei, People’s Republic of China, Hong Kong China, Japan and Peru. Minister Fu also participated in a meeting between members of the Digital Economy Partnership Agreement (DEPA) and China, and met her counterparts from the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP).

MINISTRY OF TRADE AND INDUSTRY SINGAPORE

19 May 2024

Annex A: APEC Ministers Responsible for Trade Statement

Annex B: Joint Statement of APEC Ministers Responsible for Women and Ministers Responsible for Trade

Annex C: Photos of Minister-in-charge of Trade Relations Grace Fu at the APEC Ministers Responsible for Trade Meeting in Arequipa, Peru

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APEC Ministers Responsible for Trade Statement

We, the Asia-Pacific Economic Cooperation (APEC) Ministers Responsible for Trade (MRT), met in Arequipa, Peru on 17-18 May 2024, chaired by Peru's Minister of Foreign Trade and Tourism, H.E. Ms Elizabeth Galdo. We welcomed the participation in the meeting of the Deputy Director-General of the World Trade Organization (WTO), the APEC Business Advisory Council (ABAC), the Association of Southeast Asian Nations (ASEAN), the Pacific Economic Cooperation Council (PECC), and the APEC Secretariat. We express our profound gratitude to the City of Arequipa for the warm welcome and hospitality.

We reaffirm our commitment to the APEC Putrajaya Vision 2040, including through the implementation of the Aotearoa Plan of Action, to realize an open, dynamic, resilient and peaceful Asia-Pacific community by 2040, for the prosperity of all our people and future generations. We acknowledge the importance of and will continue to work together to deliver a free, open, fair, non-discriminatory, transparent, inclusive and predictable trade and investment environment.

Trade has been facing strong headwinds in recent times. Merchandise trade contracted and services trade growth decelerated in 2023 as demand growth slowed. Global economic and other challenges, including environment-related conditions, have disrupted shipping, extended trade routes and driven up costs, while also putting additional pressure on supply chains and trade.

Amid these challenges to economic growth, among others, APEC economies commit to keeping markets open to foster fair competition, which will lead to better living conditions and greater economic opportunities for all of our people. We will continue to work to build a level playing field to foster a favorable trade and investment environment.

Inspired by the APEC 2024 theme "Empower. Include. Grow." and its priorities, our discussions focused on APEC's role in promoting inclusive and interconnected trade and investment across the Asia-Pacific region.

We reaffirm our Leader's commitment to the implementation of the Bangkok Goals on Bio-Circular-Green Economy and underscore the need to work to advance the San Francisco Principles on Integrating Inclusivity and Sustainability into Trade and Investment Policy, welcomed by Leaders in 2023. We also acknowledge ABAC's recommendations to us ahead of this meeting.

We reaffirm the importance of the rules-based multilateral trading system, with the WTO at its core, in providing predictability for businesses and supporting sustainable economic growth.

We welcome the progress made so far and continue to support the ongoing efforts to advance necessary reform and strengthen all WTO functions, aiming to ensure that the WTO remains relevant and becomes more responsive and resilient in addressing current and future trade challenges. We remain committed to conducting discussions

with other WTO members with the view to having a fully and well-functioning dispute settlement system accessible to all members by 2024.

We will continue working collaboratively and supporting the WTO through dialogue, leadership and APEC's role as an incubator of ideas, with the aim of ensuring that the benefits of trade are widely shared among and within our economies. In this regard, we welcome the recent ABAC delegation visit to the WTO which contributes to improved dialogue between the public and private sectors.

We welcome the outcomes of the Thirteenth WTO Ministerial Conference (MC13) held in Abu Dhabi, United Arab Emirates, from 26 February to 2 March 2024. We commit to working constructively towards the full implementation of the MC13 outcomes.

We recognize the positive role that plurilateral discussions and negotiations in the WTO are playing in advancing issues of interest and welcome the conclusion of the text of the Investment Facilitation for Development Agreement by its participants, and call for its early incorporation into the WTO legal framework. We also commend the entry into force of disciplines under the Joint Statement Initiative on Services Domestic Regulation.

We welcome the decision to continue to re-invigorate the Work Program on Electronic Commerce, and note the agreement to maintain the WTO moratorium on the imposition of customs duties for electronic transmissions, as decided at MC13.

We call on the members of the WTO E-commerce Joint Statement Initiative to advance work towards the conclusion of the first set of e-commerce commitments with global reach and support our efforts to deliver greater certainty for consumers, workers and businesses in the digital economy.

We commend the efforts to intensify discussions in the WTO on contemporary trade issues.

We welcome the acceptance by 15 APEC economies of the WTO Agreement on Fisheries Subsidies and call on remaining economies to expeditiously complete their domestic procedures to accept the Agreement, so that it can enter into force. We recognize the progress towards securing further disciplines on certain forms of fisheries subsidies that contribute to overcapacity and overfishing and we reaffirm our commitment to bring these negotiations to a successful conclusion as soon as possible.

We welcome work done by the WTO related to environment and sustainable development and support the role of the WTO Committee on Trade and Environment in this regard. We will continue the constructive engagement in future discussions. We express our concern that MC13 did not lead to concrete results on agricultural reform.

We recognize the positive role that trade can play in achieving global food security and food safety. In this regard, we underline the importance of minimizing food supply chain disruptions, facilitating agricultural trade and investment, as well as promoting sustainable and resilient agri-food systems, including through advancing productivity,

resource-efficiency and inclusivity of such systems, reducing food losses and addressing food waste. We commend APEC for its constructive role in this area, including through the Principles for Achieving Food Security Through Sustainable Agri-food Systems in the APEC Region. In this regard, we will continue to work toward the goals of the APEC Food Security Roadmap Towards 2030.

As economic integration in the Asia-Pacific region continues to be a core objective of APEC, we reiterate the importance of continuing to advance the Free Trade Area of the Asia-Pacific (FTAAP) agenda as an important shared initiative in a manner that is market-driven and that contributes to high standard and comprehensive regional undertakings. We acknowledge the useful contributions of the Beijing Roadmap and the Lima Declaration on progressing the FTAAP agenda.

As we continue to pursue the FTAAP agenda, we acknowledge the relevance of existing regional and free trade agreements. We underscore that the FTAAP agenda has a role to play in fostering synergy among trade agreements. In that context, we recognize the key relevance of working to deliver outcomes on A New Look at the FTAAP by the end of this year, including through this year's CTI dialogues, in support of the Putrajaya Vision and the Aotearoa Plan of Action. As the FTAAP agenda advances, we note the diversity of viewpoints on the role of regional and free trade agreements, and encourage increased dialogue and communication.

We appreciate the work done thus far by the APEC Policy Support Unit (PSU) to review APEC's work on the FTAAP agenda, as well as the PSU study on areas of convergence and divergence across all chapters of relevant trade agreements in the region. This work will inform future work under the FTAAP agenda.

We will enhance our capacity building, technical cooperation efforts and information sharing in support of peer learning, transparency and economies' understanding of RTAs/FTAs and capacity to participate in high quality and comprehensive regional undertakings. This includes by fully utilizing the Information Sharing Mechanism on RTAs/FTAs and Phase Four of the Capacity Building Needs Initiative (CBNI).

We welcome ABAC's and PECC's continued workstreams on the FTAAP agenda as part of their work this year and recognize the importance of these contributions. We instruct officials to report on APEC's work on FTAAP-related endeavors at AMM.

We recognize APEC's work in fostering a trade and investment environment that enables our businesses to establish secure, resilient, effective, sustainable, and open supply chains. We reiterate our commitment to keep markets open, remove unnecessary barriers to trade and strengthen trade and investment facilitation for all. We remain committed to accelerate the implementation of the WTO's Trade Facilitation Agreement (TFA) and to continuously strive to improve its application; welcome the conclusion of the Investment Facilitation for Development Agreement at the WTO; and note the necessity to update APEC's initiative on investment to promote investment facilitation in line with Aotearoa Plan of Action.

As the TFA remains relevant and adaptable to ongoing technological, operational, and infrastructural developments in international trade, we reaffirm to continue exploring initiatives within APEC, especially through the Phase Three of Supply-Chain

Connectivity Framework Action Plan 2022-2026 (SCFAP III) that play a positive role in the implementation of the TFA.

The SCFAP III provides a crucial foundation on which APEC can continue addressing the five identified chokepoints that hinder the ability of our businesses to establish secure, resilient, sustainable, and open supply chains, in particular through, digitalization of cross-border trade procedures and documentation exchanges; infrastructure and logistics development and networking; assessing the benefits and challenges of moving towards paperless trade, such as cross-border recognition of electronic bills of lading and invoices in APEC economies, identifying best practices that ensure transparency in the logistics market. To this end, we commend the ongoing work undertaken by the Committee on Trade and Investment and APEC Policy Support Unit on the Mid-term Review of the SCFAP III to assess the progress made in the implementation of policy practices for each chokepoint.

We will promote seamless connectivity, resilient supply chains and responsible business conduct. We remain committed to implementing the APEC Connectivity Blueprint (2015-2025) by strengthening physical, institutional and people-to-people connectivity, as well as take advantage of digital connectivity.

We will intensify efforts to promote regional, sub-regional and remote area connectivity. In this regard, we reaffirm the importance of quality infrastructure development and investment.

We recognize APEC's efforts to adopt enabling technologies to facilitate efficient and seamless business travel in the region, and encourage economies' uptake and acceptance of the virtual APEC Business Travel Card. We note the renewal of the terms of reference for the Asia-Pacific Model E-port Network, the APEC Alliance on Supply Chain Connectivity, and the Regulatory Harmonization Steering Committee, and will continue related work.

We reaffirm our call to accelerate the implementation of the APEC Internet and Digital Economy Roadmap (AIDER), which prioritizes actions that support innovative, inclusive, and sustainable economic growth, including the facilitation of e-commerce and advancing cooperation on digital trade.

We encourage economies to foster an enabling environment that encourages digital innovation, strengthening digital infrastructure, promoting interoperability, accelerating digital transformation, enhancing digital upskilling, and reducing the digital divides, including the gender digital divide.

We commit to promoting digitalization and cross-border recognition of electronic trade related documents through measures to facilitate paperless trade. We encourage economies to intensify efforts to carry out targeted capacity building, and enhance digital literacy and skills, to bridge digital divides and build workforce capacity in the digital age.

We will cooperate on facilitating the flow of data and strengthening consumer and business trust in digital transactions. This includes through recognizing consumer rights and cooperation on consumer protection, in line with AIDER.

It is imperative that the benefits of digital transformation reach all our people and businesses and that no one is left behind.

We acknowledge that trade policy can contribute to our collective pursuit of sustainable economic growth. We recall our commitment to rationalize and phase out inefficient fossil fuel subsidies that encourage wasteful consumption, while providing those in need with essential energy services. We encourage the promotion of trade and investment in products that lead to positive environmental outcomes, such as those which are energy- and resource -efficient and reduce waste and greenhouse gas emissions, including through circular economy approaches.

Recognizing APEC's role in strengthening economic and technical cooperation and developing innovative policy recommendations, we encourage CTI to continue to promote work that contributes to positive environmental outcomes.

We acknowledge the progress on the Framework of Discussions for Producing an APEC Reference List of Environmental Goods in support of developing a new, voluntary, non-binding APEC Reference List of Environmental Goods in accordance with the agreed recommendations.

We recognize that Artificial Intelligence (AI) has become an important tool for driving innovation, promoting sustainable economic growth, and transforming various aspects of daily life across our economies. In this regard, we encourage APEC economies to seek innovative, inclusive, interconnected and sustainable growth by continuing to exchange views and contribute to the relevant ongoing international discussions on AI as appropriate.

We recognize the essential role of an enabling, open, fair, non-discriminatory, safer and more inclusive digital ecosystem that facilitates trade, and the importance of enhancing trust and security in the use of information and communications technologies (ICTs). Therefore, we encourage economies to develop initiatives, strategies and tools in this regard.

We reiterate the importance of implementing the APEC Services Competitiveness Roadmap (ASCR) to achieve its targets by 2025. To further advance the ASCR objective of ensuring an open and predictable environment for access to services markets and increasing the share of services exports from APEC economies, and recognizing the importance of services and collaborative efforts for achieving sustainable economic growth, we encourage the Group on Services (GOS) to further its work related to enhancing trade in environmental and environmentally related services. Additionally, we encourage the GOS to develop initiatives that encourage greater participation of services suppliers towards a more circular economy. Furthermore, we commend the ongoing work undertaken jointly by the EC and GOS on structural reform in the services sector in favor of openness, balance, transparency, and inclusivity, as well as related work on services domestic regulation.

We recognize the importance of broad and constructive discussions and initiatives for identifying and addressing regulatory, technical, and policy challenges, among others, that restrict trade in digital services in our region, thereby promoting an environment

conducive to innovation and competition, as well as a resilient, inclusive and sustainable economic growth.

We also acknowledge the importance of Good Regulatory Practices (GRP) in supporting greater transparency and predictability in the regulatory environment, as well as APEC's work in this area. We encourage cooperation on standards, technical regulations, and conformity assessment procedures to facilitate international trade.

We also welcome the reinvigoration of APECs work on facilitating regulatory cooperation to enhance access to safe, effective and quality assured medical products and improve public health.

We recognize the importance of encouraging the transition of economic actors from the informal to the formal economy, as set out in the Aotearoa Plan of Action. We reiterate the importance of promoting an enabling business environment and implementing structural reforms to attain this objective and acknowledge the potential for cross cutting tools, such as innovation and digitalization, to contribute to the transition. In this regard, we welcome the work to develop an APEC roadmap to promote the transition from the informal to the formal and global economy, which will contribute to further advancing inclusive economic growth in the APEC region.

We recognize that cultural and creative industries can contribute to inclusive growth and job creation and can foster the participation of MSMEs in regional and global markets. We also note the ongoing work in APEC to develop these industries and promote MSMEs' participation.

Building on previous work, we are committed to promoting intellectual property rights through policies and programs that advance innovation and creativity.

We recognize the importance of APEC's trade and investment agenda in supporting all in realising their full economic potential, including MSMEs, women, and others with untapped economic potential, such as Indigenous Peoples as appropriate, people with disabilities, and those from remote and rural communities.

We will continue to build on this body of work in APEC, including through policy discussions, sharing of best practices and delivery of capacity strengthening activities. In particular, we reaffirm our commitment to further promote trade policies and programs that reduce obstacles and improve their capacities to participate in global markets, including through global and regional value chains. We will also collaborate to equip businesses, especially women-owned and led businesses, as well as MSMEs, to better understand their supply chains.

We recognize that achieving gender equality and women's economic empowerment leads to more inclusive and sustainable economic growth. We remain supportive of the work to implement La Serena Roadmap for Women and Inclusive Growth. By removing barriers and promoting equal access for women of diverse backgrounds, we can realize the full potential of their economic participation and leadership in trade and advance our collective efforts to build a more resilient and inclusive Asia-Pacific region.

We underscore the importance of gender mainstreaming through women’s full, equal, and meaningful participation, leadership, and decision-making in all economic activities in line with the La Serena Roadmap for Women and Inclusive Growth (2019-2030).

We welcome the Joint Statement of APEC Ministers Responsible for Women and Ministers Responsible for Trade, acknowledging the importance of high-level engagement on issues related to women’s economic empowerment through trade.

We express our gratitude to Peru for hosting the APEC MRT meeting and look forward to the opportunity to assess advancements during the Leaders’ Week in November.

Joint Statement of APEC Ministers Responsible for Women and Ministers Responsible for Trade

The Joint Meeting of the Asia-Pacific Economic Cooperation (APEC) Ministers for Women and Ministers Responsible for Trade was held on May 17th, 2024, in Arequipa, Peru. The meeting was co-chaired by Mrs. Angela Teresa Hernandez, Minister of Women and Vulnerable Populations of Peru, and Mrs. Elizabeth Galdo, Minister of Foreign Trade and Tourism of Peru. We welcomed the participation of the Chair of the APEC Business Advisory Council (ABAC), Ms. Julia Torreblanca, the participation of the Executive Director of the APEC Secretariat, Dr. Rebecca Fatima Sta Maria, and the participation of Ms. Angela Paolini Ellard, Deputy Director-General of the World Trade Organization.

Supportive of the APEC 2024 theme “Empower. Include. Grow.” and priorities, and recalling the APEC Putrajaya Vision 2040, the Aotearoa Plan of Action, the La Serena Roadmap for Women and Inclusive Growth and its Implementation Plan, and the San Francisco Principles on Integrating Inclusivity and Sustainability into Trade and Investment Policy, we:

Reaffirm our commitment to inclusive economic growth and realizing the full and equal participation of women of diverse backgrounds in the economy and trade, including women facing socio-economic challenges, Indigenous women as appropriate, women in poverty, women with disabilities, older women and women living in remote and rural areas.

Recognize that women’s access to markets, technology, capital and assets, skills and capacity building opportunities, Science, Technology, Engineering, and Mathematics (STEM) fields, and leadership positions, as well as their transition from the informal to the formal economy, will contribute to women’s economic empowerment and inclusive and sustainable growth in the Asia-Pacific region.

Acknowledge that women's full and equal participation in the economy and in leadership positions in all levels of decision-making, the growth of women-owned and women-led enterprises and entrepreneurship, and the improved access to and ownership of economic resources, will further contribute to women’s economic empowerment and to the broader prosperity, competitiveness, and well-being of society.

Recognize the importance of developing and implementing policies, strategies and structural reforms that address gender inequalities and the multiple and disproportionate barriers, faced by women of diverse backgrounds, including by reducing biases, for women’s greater participation in the labor force and in trade. Recognize that work-life balance, support for easing the burden of unpaid care and domestic work as well as equal access to social protection systems and accessible child care facilities are essential to women’s economic empowerment and participation in the economy and trade.

Seek to advance concrete actions that promote equal opportunities and women's economic empowerment through trade, driving greater inclusive economic growth in the Asia-Pacific region.

Building upon previous APEC commitments and aiming to enhance women's participation and leadership in regional and global trade, and ensure the benefits of trade are widely realized by all, including women, we encourage collaboration and continued work in the following key actions:

- Fostering conducive environments that support women's integration in regional and global value chains and trade, bolstering women's representation in leadership and decision-making positions in trade and business.
- Sharing best practices for the collection, analysis, dissemination, and utilization of disaggregated data, including sex-disaggregated data to identify existing barriers to women's economic empowerment and inform effective responses.
- Increasing efforts and actions to reduce barriers and provide opportunities so that more women can participate in STEM fields and careers, thereby increasing the participation of women in the high-tech and services sectors.
- Promoting capacity building programs for increasing resilience and competitiveness, and supporting access to global value chains for women workers and women-led and women-owned businesses from the APEC region, particularly micro, small and medium-sized enterprises (MSMEs).
- Promoting experience and knowledge sharing on trade-related financial inclusion initiatives, including improving women's access to financial assistance and capacity building programs and services.
- Sharing experiences and best practices on digital inclusion initiatives, including improving women's equal access to educational and capacity building programs, and facilitating women's equal access to digital infrastructure and a safe digital environment, literacy, skills training, and technologies.
- Sharing best practices to enable women to utilize digital technologies to enhance their participation in trade, including by leveraging cross-border e-commerce opportunities, and measures to address digital challenges faced by women-led and women-owned MSMEs.
- Sharing best practices to support development of policies that foster inclusive trade and facilitate the transition of women in the workforce and women-owned and women-led businesses from the informal to the formal economy, considering the work to develop an APEC roadmap to promote the transition from the informal to the formal and global economy.
- Promoting the development and delivery of capacity building programs to support the capacity of trade officials and stakeholders in promoting women's economic empowerment and advancing inclusion and gender equality through trade.
- Sharing experiences on how trade arrangements and agreements may advance inclusive outcomes, such as through the incorporation of chapters or provisions related to inclusivity or women's participation in trade.

To implement these key actions, we encourage the Committee on Trade and Investment (CTI) and its sub-fora, and the Policy Partnership on Women and the Economy (PPWE) to continue their work to strengthen and promote women's economic empowerment, including through trade and entrepreneurship, working

collaboratively and identifying areas for further research or studies on these key actions. Furthermore, we encourage member economies to utilize the APEC Women and the Economy Sub-Fund to help empower women further.

We underscore the importance of stakeholder engagement, dialogue, cooperation and partnerships across the APEC region, and encourage further collaboration across APEC fora, ABAC and other relevant stakeholders, so as to foster an enabling environment for women's participation and leadership in the economy and in trade.

We task the CTI and PPWE Chairs to report on progress on the key action areas through existing reporting mechanisms of La Serena Roadmap on Inclusive Growth, and the Aotearoa Plan on Action.

We thank Peru and the city of Arequipa for hosting this Joint Meeting of APEC Ministers Responsible for Women and Ministers Responsible for Trade.

Photos



Caption: Minister-in-charge of Trade Relations Grace Fu at the APEC Ministers Responsible for Trade Meeting in Arequipa, Peru

Credit: APEC Secretariat