

STATEMENT OF THE CHAIR
(Ha Noi, Viet Nam, 21 May 2017)

We, the APEC Ministers Responsible for Trade (MRT), met on 20-21 May, in Ha Noi, Viet Nam, under the Chairmanship of H.E. Mr. Tran Tuan Anh, Minister of Industry and Trade, the Socialist Republic of Viet Nam.

We welcome the participation in the meeting of the Director-General of the World Trade Organization (WTO), the 2017 Chair of the APEC Business Advisory Council (ABAC), the Pacific Economic Cooperation Council (PECC), the Association of South-East Asian Nations (ASEAN), the Pacific Islands Forum (PIF) and the APEC Secretariat.

Taking into account the diverse inputs presented and discussed at the meeting, the Chair presents the following ununified but prevailing views of APEC economies.

The global economy is gaining momentum as cyclical recovery holds out the promise of increased jobs, higher incomes and greater prosperity. At the same time, downside risks such as tighter global financial conditions and weak productivity continue to be a severe drag on sustainable and inclusive growth. Moreover, in some of our communities there are increasing numbers of people questioning the benefits of globalization and free trade, spurring protectionist trends that could have strong impacts on the process of global economic recovery and economic integration. Therefore, strengthened and coordinated efforts at multi-layer levels are urgently needed to create a more resilient global and regional economy with sustainable, inclusive and innovative growth.

Against that backdrop, we reaffirm our commitment to promote trade and investment liberalization and facilitation and strengthen economic and technical cooperation to achieve our common goals of development, growth and prosperity. We are committed to make concrete actions to foster the APEC's leading role in promoting global economic growth and regional economic integration for the benefits of our people and our business towards a vision of an Asia - Pacific region that is more sustainable, dynamic, inter-connected and prosperous. We welcome economies' initiatives to achieve comprehensive regional connectivity through promoting policy coordination, facilities connectivity, unimpeded trade, financial integration and people-to-people bonds to promote the common development of the Asia-Pacific region.

To advance our work this year, we adopted the theme "Creating New Dynamism, Fostering a Shared Future", focusing on the following APEC 2017 priorities: (i) Promoting sustainable, innovative and inclusive growth; (ii) Deepening regional economic integration; (iii) Strengthening micro, small and medium-sized enterprises' competitiveness and innovation in the digital age; and (iv) Enhancing food security and sustainable agriculture in response to climate change.

Supporting the Multilateral Trade System

We reaffirm our commitment to achieving free and open trade, and underscore the importance of ensuring the effective functioning of a rules-based, transparent, non-discriminatory multilateral trading system as embodied in the WTO. We reaffirm the importance of the WTO's trade monitoring work, which is essential to the functioning of the multilateral trading system, by

achieving greater transparency in, and understanding of the trade policies and practices of Members.

We reaffirm our commitment to keep our markets open and to fight against all forms of protectionism by reaffirming our pledge against protectionism through a standstill commitment that we agreed to extend until the end of 2020 and to roll back protectionist and trade-distorting measures. At the same time, we need to ensure a level playing field in order to enjoy the benefits of trade.

We welcome the entry into force of the Trade Facilitation Agreement on 22 February 2017, as well as the entry into force of the Protocol Amending the TRIPS Agreement on 23 January 2017. These are concrete demonstrations of the WTO's ability to deliver practical and development-oriented outcomes. We stress the need to foster a more inclusive and responsive trading system.

Building on the outcomes achieved at the previous Ministerial Conferences of the WTO, we commit to make the utmost efforts to achieve a successful 11th Ministerial Conference in Buenos Aires from 11 to 14 December 2017.

APEC towards 2020 and beyond

In order to achieve the Bogor Goals and deepen regional economic integration, we reiterate our commitment to eliminate barriers to international trade and investment in this region. As the target year 2020 is fast approaching, we direct our officials to accelerate work in those areas where progress has been uneven and encourage further urgent and concrete actions to realize the Bogor Goals.

Under the instruction of APEC Leaders in 2016, we agree that it is time to advance the process of developing APEC's Post-2020 Vision through a series of dialogues. We welcome the outcomes and recommendations, including the next steps, by the Multi-Stakeholder Dialogue on APEC Towards 2020 and Beyond. It is imperative that APEC's post-2020 vision prioritize activities and achieve outcomes central to APEC's ongoing objective of realizing free and open trade.

Free Trade Area of the Asia Pacific (FTAAP)

We recognize that APEC plays a critical role in shaping, nurturing and strengthening regional economic integration through the principles of openness, inclusiveness and cooperation. We reaffirm our commitment to advance the process towards the eventual realization of the FTAAP as a major instrument to achieve regional economic integration, as instructed by Leaders in the 2016 Lima Declaration on FTAAP. In this regard, we welcome the progress towards development of a multi-year work program to advance technical work and initiatives related to, among other things, tariffs, non-tariff measures (NTMs), Next Generation Trade and Investment Issues (NGeTI), services, investment, and rules of origin and we look forward to the finalization of the work program before the end of 2017.

This work will expand APEC economies' knowledge and understanding and further enhance the readiness of all APEC economies to participate in high-quality, comprehensive free trade agreement negotiations in the future. We recognize the role of capacity building and information sharing activities as a central element of this work./.