Mr. Vangelis Vitalis, Deputy Trade and Economic Secretary, Ministry of Foreign Affairs and Trade, New Zealand, and Chair, 2021 Asia-Pacific Economic Cooperation Senior Officials’ Meeting

Chair,
Committee on Trade and Investment, Seventh Session
27-29 January 2021

Video recorded statement (draft) (3 minutes)

Excellencies,
Distinguished Delegates,
Ladies and Gentlemen,

[Introduction and Greetings]

• It was my honor, together with vice-Chairs from Mongolia and Indonesia, to be elected as Chair of the seventh session of the Committee on Trade and Investment which was convened from 27 to 29 January 2021 in virtual format.
• The Committee was attended by representatives from 45 member States and associate member States, 7 United Nations bodies, offices and specialized agencies, 3 international organizations and one non-governmental organization.

[Main Part]

• I am pleased to summarize the following key outcomes from the Committee:

  • First, the Committee reaffirmed its commitment to multilateralism and regional cooperation in trade and investment in order to guarantee the steady
flow of goods at national border crossing points. In this context, it recommended that the secretariat continue its activities in trade, investment and enterprise development with a view to achieving the Sustainable Development Goals. The Committee also recommended the inclusion, in future regional trade and cooperation agreements, of provisions that limit disruption to trade, investment and associated global value chains in times of pandemics and other crises, as well as provisions in support of sustainable development.

- **Second**, recognizing the importance of the digital economy, the Committee requested the secretariat to deepen its analysis of existing conventional, e-commerce and digital trade rules and regulations with a view to promoting harmonization and identifying international best practices. In this context, the Committee also requested the secretariat to provide support to smaller economies and least developed countries in this area. The Committee further recommended that existing standards and initiatives, including the Framework Agreement on Facilitation of Cross-border Paperless Trade in Asia and the Pacific, be leveraged to the extent possible. The Committee also expressed its support to the secretariat’s online Trade Intelligence and Negotiation Adviser (TINA).

- **Third**, the Committee recommended that increased attention be paid to the role of both inward and outward FDI in promoting sustainable development and that countries promote transparent investment regimes. In this context, the Committee supported the secretariat’s initiatives to explore the development of an online platform that helps member States match inward and outward investment and templates for developing indicators that measure the sustainability of investment.

- **Fourth**, in recognizing the important role of the business sector, the Committee recommended that the secretariat continue its activities in helping small- and medium-sized enterprises, in particular those managed by women and to engage the business sector in achieving the Sustainable Development Goals through existing modalities, i.e. the ESCAP Sustainable Business Network and the Asia-Pacific Business Forum.
Finally, the Committee requested the secretariat to organize within existing resources regional consultations on trade and investment for the specific purpose of helping least developed countries to cope with and recover from the COVID-19 pandemic in support of their graduation from least developed country status, especially in the context of their engagement in the World Trade Organization.

[Closing]

Excellencies, Distinguished Delegates, Ladies and Gentlemen,

• Taking this opportunity, on behalf of member States at the Seventh Session of the Committee, I would like to express deep appreciation to the ESCAP secretariat for this arrangement.

Thank you.