

## **Speech at the Heads of Delegation Luncheon and Round-table**

Mr. Li Chenggang, Assistant Minister of Commerce, China

Minister Shanmugam,

Heads of delegations,

Dear colleagues,

Good afternoon!

It's my honor to speak at the HOD Round-table. The theme of our meeting today is "Building trust. Enabling International Trade". I believe now is the right time for us to discuss this topic.

For many years, the multilateral trading system jointly developed by all countries has provided a guarantee of unified international rules for global economic growth. However, the rise of unilateralism and trade protectionism is a great challenge to the multilateral system and destabilizes the world economy. In such context, governments of all countries should improve domestic rule of law and enhance international cooperation to build trust more than ever.

Since the beginning of reform and opening up, the Chinese government has been improving its own law-based business environment with concrete measures. Currently, we are deepening all-round reform and advancing the rule of law in China. Ongoing efforts include building pilot free trade zones, hosting the China International Import Expo, and exploring the development of free trade ports. China is willing to work with all countries to improve international trade rules and steer the world economy towards a more open, inclusive and win-win direction.

Multilateral system and international rule of law are the best way to make policies more transparent and predictable, coordinate international rules, settle disputes, eliminate estrangement and promote mutual trust. Great efforts should be made to maintain the multilateral system and international rule of law. All countries should take concrete measures to uphold the fundamental principles of international law, such as respecting national sovereignty, fulfill international obligations in good faith, firmly oppose unilateralism and protectionism, and ensure the functioning of dispute settlement mechanism. The signing of the Singapore Mediation Convention fully reflects countries' strong will to strengthen the multilateral system and international rule of law. The trust created by the Convention will facilitate dispute settlement, improve business environment and boost global trade.

Today, we gather in Singapore to sign the Convention and create new multilateral trade rules. Today, while discussing "enabling trade through trust", we shall also uphold the existing multilateral rules. Going forward, we will continue to develop and improve the multilateral trading system to make it more market-oriented and consistent with international rule of law. In doing so, we can better protect the trust among business communities and nations, and deliver benefits to all countries and the world.

Thank you.