

## China and Chile Holding 3rd Round Negotiation of Free Trade Area

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From June 28 to 30, the 3rd Session of Trade Negotiation Commission on China-Chile FTA was held in Wuxi, east China's Jiangsu Province. Mr. Yi Xiaozhun, Assistant Minister of Commerce and leader of Chinese delegation, led relative officials from the Ministry of Commerce, Ministry of Foreign Affairs, National Development and Reform Commission, Ministry of Agriculture, Customs General Administration and General Administration of Quality Supervision, Inspection and Quarantine to take part in the Session. Carlo Furche, the Chilean General Directorate of International Economic Relations Director-General, led the Chile delegation. The two sides deeply negotiated on issues of tariff reduction modes, catalog lists, rules of origin and procedures of goods trade in FTA, technology trade barrier and animal & plant quarantine, laws and trade relief etc. At last, they reached many consensuses.

Chinese President Hu Jintao and Chilean President Ricardo Lagos Escobar announced jointly the beginning of China-Chile FTA negotiation during APEC leaders' meeting in Nov., 2004. The 1st and 2nd rounds of negotiations were held in Jan. and Apr. in 2005 in Beijing and Santiago, capital of Chile.

China and Chile are strongly complementary to each other economically and the potential for economic and trade relations is huge. During 2000 to 2004, annual increase rates of China's exports and imports from Chile were 22% and 42% respectively. In 2004, the bilateral trade amounted to US\$5.4 billion, up by 52%, of which the exports of China to Chile were US\$1.7 billion and imports US\$3.7 billion, up by 32% and 64% respectively. In the first 5 months in 2005, the bilateral trade hit US\$2.7 billion, up by 42% on a year-on-year basis. Main exports of China to Chile were textile and garments, hi-tech products, footwear and toys, and main imports were copper, copper ore, paper pulp, fishmeal, iron ore and saltpeter. Besides, the two countries cherished favorable cooperation relations in project contracting and labor service, design and consultation, garments and chemical industry and had extensive cooperation prospect. To set up China-Chile FTA will be beneficial to promote bilateral trade and two-way investment between China and Chile, to push forward South-South cooperation, to realize mutual development, and provide a platform and systematic guarantee for the development of bilateral trade and economic relations.

(Source: Network Center of MOFCOM)

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