

Mon, September 25, 2006 07:04 GMT+8:00

Taiwan and Nicaragua have finished the 1st round of negotiations on the Free Trade Agreement with fruitful results 2004/09/24

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In order to further strengthen the ties of friendship and collaboration between the Republic of China and the Republic of Nicaragua, both countries agreed to launch negotiation on the Free Trade Agreement on August 20, 2004. The first round of negotiation has been held in Taipei, Taiwan during September 20-24, 2004.

The ROC delegation was led by Mr. Steve Ruey-long Chen, Deputy Minister, Ministry of Economic Affairs and the Nicaragua delegation was led by Mr. Alejandro Arguello, Vice Minister of Ministry of Development, Industry and Commerce.

In order to attain significant progress of the Free Trade Agreement between both countries, coordinators have exchanged views on the best way to conducting the negotiation and reaffirmed that the negotiation process should be governed by the General Framework of this negotiation signed by both Parties on 20 August 2004 in Managua, Nicaragua, including the principle of single-undertaking .

The negotiation was divided into five negotiating groups: market access, rules and procedures, investment and services, labour and environment and cooperation in trade related issues. With the spirit of cooperation, both parties have made tremendous progress through 5-day intensive meetings and consultations. Officials from both countries held a number of sessions to discuss the draft chapters provided by Nicaragua and examined the issues and elements in the draft chapter. In addition, they also exchanged views on a comprehensive range of issues, such as competition policy, dispute settlement, labor, environment and trade related issues. Significant progress was achieved in understanding each other's regimes and identifying areas of common interest.

Both parties have also decided to submit a draft proposal for those issues without texts in this round of negotiations by 15 calendar days prior to the next round of negotiation and exchange of the Schedules on tariff elimination for goods and liberalization in services for next round of negotiation for discussion.

In line with these common objectives, the second round of negotiations is scheduled around November, where delegation from both countries will meet for further discussion on the market access, trade facilitation and cooperation for the attainment of a 3rd generation free trade agreement.

Source:Board of ForeignTrade, MOEA(2004-11-23 05:20:54.0)