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## U.S.-Nepal Joint Statement on 3rd Trade and Investment Framework Council Meeting

**Kathmandu, Nepal** – The United States-Nepal Trade and Investment Framework (TIFA) Council held its third meeting on April 20, 2017 in Kathmandu, Nepal to promote expanded bilateral trade and investment in goods and services. The meeting was co-chaired by Naindra Prasad Upadhaya, Secretary, Ministry of Commerce, Government of Nepal and Mark Linscott, Assistant U.S. Trade Representative.

During the meeting, Nepal and the United States deliberated intensively on issues of mutual interest covered under the TIFA. Technical trade discussions focused on customs and trade facilitation, sanitary and phytosanitary measures, food safety, labeling requirements, standards and conformity assessment, and labor. Nepal requested support for strengthening its capacity in these areas and the United States took note of the requests.

Nepal and the United States discussed the importance of fully utilizing preferential trade benefits for select products from Nepal, available through December 31, 2025 as a result of the Trade Facilitation and Trade Enforcement Act of 2015. Both sides expressed a commitment to fully implement the Act. The United States took note of Nepal's request to explore including additional products under the trade preference program, to promote investment in Nepal, and to enhance trade capacity-building support for stronger economic growth.

The United States welcomed Nepal's effort to foster innovation through the National Intellectual Property Rights Policy and provided information to support Nepal's efforts to develop laws that will result in greater IPR protection. The U.S. side stated its intention to support the enhancement of Nepal's capacity in the field of IPR administration. The United States appreciated Nepal's efforts to revise its foreign investment legislation, welcomed the opportunity to provide comments, and noted the initiatives taken to ease certain investment restrictions in financial services and create a more business-friendly environment.

Both governments pledged their commitment to deepen their engagement in these issue areas over the coming months to make progress in advance of the 4th TIFA Council Meeting, to be held in Washington D.C. in 2018.

### **Background:**

The *Trade and Investment Framework Agreement (TIFA) Between the Government of Nepal and the United States of America* entered into force on April 15, 2011. Objectives of the agreement include the expansion of trade, investment and technical cooperation, and strengthening economic relations between the two countries.

Following the 2015 earthquakes in Nepal, the Trade Facilitation and Trade Enforcement Act of 2015 established a new country-specific preference program to grant duty-free treatment to Nepal for products covered by 77 Harmonized Tariff Schedule lines (including handicrafts, shawls, travel goods).

Nepal and the United States had \$129 million in total (two-way) goods trade during 2016.

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