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# The United States and Paraguay hold the Third Meeting of the Trade and Investment Council

September 16, 2024

On September 10 and 11, 2024, in Washington, D.C., Paraguay and the United States held the third meeting of the Trade and Investment Council under the United States—Paraguay Trade and Investment Framework Agreement (TIFA).

Daniel Watson, Assistant United States Trade Representative for the Western Hemisphere, and Ambassador Patricia Frutos, Vice Minister of Economic Relations and Integration, led the delegations of the United States and Paraguay, respectively, which included officials from multiple agencies. Both countries reaffirmed the importance of the bilateral relationship and took note of the important progress in many areas since the first meeting of the Trade and Investment Council in 2022. They also stressed the need to continue working bilaterally to increase and diversify bilateral trade, build a strong foundation for sustainable economic growth, and improve market opportunities, including by promoting women's equality and economic empowerment and small business development. They also discussed regional integration and opportunities, including Paraguay's interest in joining the Americas Partnership for Economic Prosperity. Other areas of discussion are highlighted below:

**Trade Facilitation:** Paraguay highlighted the progress made in fulfilling its trade facilitation commitments under the WTO Trade Facilitation Agreement. The delegations discussed the document, "Good Practices of Well-Functioning National Trade Facilitation Committees (NTFC)" in the World Trade Organization (WTO) Committee on Trade Facilitation. Both delegations recognized the progress Paraguay has made with its own NTFC including with the new platform through the Food for Progress Trade-Facilitating Agricultural Systems and Technology (T-FAST) program. The United States appreciated the significant action by Paraguay to eliminate consular fees for commercial transactions, an important step to facilitate trade, including for Micro, Small and Medium-sized Enterprises (MSMEs). The delegations discussed how implementing the WTO Trade Facilitation Agreement can support a resilient economy, including in agricultural trade. The delegations highlighted the progress made by the T-FAST program since its inception as well as plans for the future.

**Good Regulatory Practices:** The delegations reaffirmed their commitment to continue collaborating with each other on this area of good governance, with an emphasis on regulatory planning, following the actions and practices identified in the Declaration on Good Regulatory Practices announced in 2022 in Los Angeles.

**Government Procurement and Anti-Corruption:** The two countries agreed on the importance of transparency and anti-corruption measures to support trade and investment. The United States shared programs and opportunities to advance formalization in the economy to address corruption risks in Paraguay. The countries also discussed the important role of transparent processes in government procurement to attract durable investment and support long-term development goals.

**Intellectual Property:** Both countries recognized the role of robust intellectual property protection and enforcement in promoting innovation and creativity, and discussed the progress made since the last meeting through the Work Plan on Intellectual Property. The delegations also reviewed priorities for the coming year and reaffirmed the importance of regular engagement.

**Cooperation and Biotechnology – Sustainable Agriculture:** Both delegations agreed on the importance of promoting sustainable agriculture and adopting agricultural policies that support the development and uptake of

biotechnology and other innovations for enhancing food security and livelihoods while improving environmental outcomes. They discussed Paraguay's participation in the Agriculture Innovation Mission for Climate and preparation for the upcoming 29th Conference of the Parties to the UN Framework Convention on Climate Change.

**Labor and Inclusivity:** The two countries agreed on the importance of having the benefits of trade and investment be shared widely and inclusively. The United States shared information about the work of the Women's Bureau of the Department of Labor, while Paraguay's Ministry of Women presented on their implementation of the National Equality Plan.

Additionally, the two countries discussed priority issues for market opportunities, especially for MSMEs and non-traditional products from Paraguay. The delegation of Paraguay also expressed the importance it places on its sugar exports to the United States. They also discussed issues in the digital economy, including artificial intelligence, cyber security, and privacy. Lastly, the two countries expressed support for congressional efforts to reauthorize the U.S. Generalized System of Preferences (GSP) program, and Paraguay reiterated its interest in receiving benefits under the GSP program.

The fourth meeting of the TIFA Council is planned to be held in Paraguay in 2025.

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