

Taiwan and US conclude fruitful round of trade and investment talks

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The 11th round of Trade and Investment Framework Agreement (TIFA) meetings between Taiwan and the United States began Wednesday at 7 a.m. (Taiwan time) via videoconferencing before concluding successfully in the afternoon. The talks were led by the Deputy Trade Representative Yang Jen-ni of the Executive Yuan's Office of Trade Negotiations (OTN) and Assistant U.S. Trade Representative Terrence McCartin of the Office of the United States Trade Representative. Opening remarks for the event were delivered by Minister without Portfolio John Deng, Taiwan's Representative to the United States Hsiao Bi-khim, and American Institute in Taiwan Director Brent Christensen.

Following the meeting, Minister Deng led participating ministries in a press conference to brief the public. The minister said this TIFA meeting was conducted successfully and that both sides were pleased with the results. The talks featured across-the-board exchanges on taking Taiwan-U.S. trade relations further. Both sides agreed that a strong foundation is already in place to help deepen bilateral trade ties in the future.

The U.S. is Taiwan's second largest trade partner that also shares Taiwan's values of democratic freedom and rule of law, Minister Deng said. Trade ties between Taiwan and the U.S. will help drive Taiwan's economic development and the two sides should continue to move forward hand in hand.

The OTN said the meeting covered a wide range of topics including intellectual property rights, supply chains, medical equipment, digital trade, trade facilitation, financial services, agriculture, the environment, labor and international collaboration. The extensive discussions yielded promising results and opened a new chapter in Taiwan-U.S. trade relations.

The U.S. recognized the importance of bilateral trade ties and affirmed Taiwan's actions and reforms over the past several years aimed at liberalizing international trade and respecting international standards, said the OTN. Taiwan and the U.S. thus agreed to continue work on the two-way trade relationship through working groups based on the TIFA framework. This result points to the continuation of a smooth bilateral trade dialogue, which will be a major focus of efforts for both sides.

At the meeting the U.S. expressed a deep understanding of Taiwan's willingness and determination to conclude a bilateral free trade agreement, and acknowledged the helpful role of TIFA in strengthening trade ties between the two sides. Wednesday's talks have established an excellent foundation for Taipei and Washington to further build the bilateral trade relationship.