
Trading Arrangements in the Pacific Rim ASEAN and APEC

Compiled and Edited
by Paul Davidson

Volume 1

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RELEASE 2012-4

Editor's Note

The Finance Ministers and Central Bank Governors of ASEAN, China, Japan and Korea (ASEAN+3) held the 15th ASEAN+3 Finance Ministers and Central Bank Governors' Meeting on the 3rd of May 2012 in Manila, the Philippines. Perhaps the most significant outcome of the Manila meeting was the upgrading of the ASEAN+3 Finance Ministers Meeting (AFMM+3) to the ASEAN+3 Finance Ministers and Central Bank Governors' Meeting (AFMGM+3). In addition to the Finance Ministers from the ASEAN+3 countries, the central banker governors of the 13 member countries (plus Hong Kong) were invited to join the meeting to share their expertise and experiences in strengthening the regional financial cooperation. The Ministers and Governors exchanged views on the recent global and regional economic developments and policy responses, and reviewed the progress of regional financial cooperation achieved since the last Meeting. They also discussed measures to further strengthen regional financial cooperation in the future. *Inter alia*, the size of the US\$120 billion crisis fund or the Chiang Mai Initiative Multilateralisation (CMIM) was doubled and the amount that can be borrowed without an IMF programme in place was increased to 30% and is targeted to reach 40% in 2014. The Meeting also established a CMIM Precautionary Line which will permit countries with strong economic fundamentals to borrow large amounts of liquidity for crisis prevention. § 8:35 is the Joint Statement from this Meeting.

The ASEAN Labour Ministers and their counterparts from the People's Republic of China, Japan, and the Republic of Korea (the Plus Three Countries) held The Seventh ASEAN plus Three Labour Ministers Meeting (7th ALMM+3) on the 11th of May 2012 in Phnom Penh, Cambodia. The Ministers reviewed the progress of the cooperation under frameworks of ASEAN Plus Three cooperation and exchanged views on issues relating to efforts improving social protection and skill development in the Region. § 8:38 is the Joint Statement from this Meeting.

The Korea-U.S. Free Trade Agreement (KORUS) between the United States and the Republic of Korea entered into force on March 15, 2012. KORUS contains chapters on the free trade of goods, services and investments. The KORUS chapter on investment guarantees basic protections to investments, and grants investors a right to commence arbitration against the host State in the event of a dispute arising out of an investment. § 12:3 is a copy of the Final Version of the Free Trade Agreement Between the United States of America and
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the Republic of Korea.

The eleventh round of TPP negotiations was held in Melbourne from 1-9 March 2012. § 18:11 is a note of this meeting.

§ 19:5 is a commentary by TU Xinquan of the China Institute for WTO Studies, University of International Business and Economics, Beijing, entitled “How should China respond to the TPP?” In this commentary, Dr. TU discusses how the Chinese trade circle views the TPP, and how they suggest China should respond. He then reviews what the Chinese government has said and done, and proposes some suggestions as to what China will and should do with the TPP in the future.

**CALL FOR SUBMISSIONS—YOUR COMMENTARIES ARE
IMPORTANT**

Anyone interested in submitting a commentary for publication in TAPR is invited to contact the editor:

Professor Paul J. Davidson
Department of Law
Carleton University
Ottawa, Ontario
CANADA, K1S 5B6
E-mail: paul_davidson@carleton.ca

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Summary of Contents

Volume 1

PART I. ASEAN (ASSOCIATION OF SOUTHEAST ASIAN NATIONS)

- Chapter 1. Introduction
- Chapter 2. Documents
- Chapter 3. Commentary

Volume 2

PART II. APEC (ASIA PACIFIC ECONOMIC COOPERATION)

- Chapter 4. Introduction
- Chapter 4A. Documents
- Chapter 5. Commentary

PART III. REGIONAL TRADING ARRANGEMENTS

A. INTRODUCTION

- Chapter 6. Introduction

B. DOCUMENTS

- Chapter 7. Singapore's RTAs

Volume 3

PART III. REGIONAL TRADING ARRANGEMENTS (CONTINUED)

B. DOCUMENTS (CONTINUED)

- Chapter 8. ASEAN RTAs
- Chapter 9. Chinese RTAs

Volume 4

PART III. REGIONAL TRADING ARRANGEMENTS (CONTINUED)

B. DOCUMENTS (CONTINUED)

Chapter 10. Japan RTAs

Chapter 11. Thailand RTAs

Chapter 12. Korea RTAs

Volume 5

PART III. REGIONAL TRADING ARRANGEMENTS (CONTINUED)

B. DOCUMENTS (CONTINUED)

Chapter 13. Australia RTAs

Chapter 14. New Zealand-Hong Kong, China

Chapter 15. Canada RTAs

Chapter 16. Malaysia RTAs

Chapter 17. Gulf Cooperation Council RTAs

Chapter 18. Trans-Pacific Partnership Agreement (TPP)

C. COMMENTARY

Chapter 19. Commentary

Table of Contents

Volume 1

PART I. ASEAN (ASSOCIATION OF SOUTHEAST ASIAN NATIONS)

CHAPTER 1. INTRODUCTION

- § 1:1 Introduction
- § 1:2 ASEAN abbreviations
- § 1:3 Organization of ASEAN
- § 1:4 ASEAN's Present Organizational Structure—The ASEAN Heads of Government Meeting (AHGM)
 - § 1:5 —Ministerial-Level Meetings
 - § 1:6 —The Secretary-General of ASEAN
 - § 1:7 —The ASEAN Standing Committee (ASC)
 - § 1:8 —The ASEAN Secretariat
 - § 1:9 —ASEAN National Secretariats
 - § 1:10 —Other organs
- § 1:11 Legal personality
- § 1:12 The ASEAN way: Decision making in ASEAN
- § 1:13 Economic cooperation within ASEAN
 - § 1:14 —The First steps to economic cooperation: The Declaration of ASEAN Concord (1976) and subsequent agreements
 - § 1:15 —The ASEAN Free Trade Area (AFTA)
 - § 1:16 Background to AFTA
 - § 1:17 Operation of the CEPT scheme
 - § 1:18 —Normal track reduction of tariffs
 - § 1:19 —Fast track reduction of tariffs
 - § 1:20 The accelerated AFTA
 - § 1:21 Products covered under the CEPT agreement
 - § 1:22 —Inclusion list
 - § 1:23 —Temporary exclusion list (TEL)
 - § 1:24 —Sensitive list
 - § 1:25 —General exception (GE) list
 - § 1:26 Other obligations
 - § 1:27 —Elimination of quantitative restrictions and non-tariff barriers
 - § 1:28 —Foreign exchange restrictions
 - § 1:29 —Other areas of cooperation
 - § 1:30 —Maintenance of concessions

- § 1:31 Institutional arrangements in AFTA
- § 1:32 Ultimate target of zero tariff rates
- § 1:33 The ASEAN Industrial Cooperation (AICO) Scheme
- § 1:34 Agreement for the promotion and protection of investments
- § 1:35 Cooperation in investment—The ASEAN investment area (AIA)
- § 1:36 Cooperation in services
- § 1:37 “AFTA Plus”

CHAPTER 2. DOCUMENTS

I. BASIC AGREEMENTS

- § 2:1 ASEAN abbreviations
- § 2:2 Foundation of ASEAN: The ASEAN Declaration—Bangkok, 1967
- § 2:3 The Kuala Lumpur Declaration (Zone of Peace, Freedom and Neutrality) (November 27, 1971)
- § 2:5 Treaty of Amity and Cooperation in Southeast Asia (February 24, 1976)
- § 2:6 The Manila Declaration of 1987
- § 2:7 Rules of Procedure of the High Council of the Treaty of Amity and Cooperation in Southeast Asia
- § 2:8 Declaration of ASEAN Concord II (Bali Concord II)
- § 2:9 Agreement on the Privileges and Immunities of the Association of Southeast Asian Nations, 25 October 2009
- § 2:10 Cha-am Hua Hin Declaration on the Intergovernmental Commission on Human Rights, 23 October 2009
- § 2:11 Terms of ASEAN Intergovernmental Commission on Human Rights
- § 2:12 Statement of the ASEAN Chair on the Signing of the Protocol to the ASEAN Charter on Dispute Settlement Mechanisms by the Foreign Ministers of ASEAN, Ha Noi, 8 April 2010
- § 2:13 Protocol on Dispute Settlement Mechanisms Signed, Ha Noi, 8 April 2010

II. EAST ASIA SUMMITS

- § 2:14 Kuala Lumpur Declaration on the East Asia Summit, Kuala Lumpur, 14 December 2005
- § 2:15 Joint Ministerial Statement of the Fifth East Asian Summit Energy Ministers Meeting, Jerudong, Brunei Darussalam (September 20, 2011)
- § 2:16 Joint Media Statements of the Informal Consultations of EAS Economic Ministers, Manado, Indonesia (August 13, 2011)
- § 2:17 Chairman’s Statement of the East Asia Summit (EAS), Bali, Indonesia (November 19, 2011)
- § 2:18 Chairman’s Statement of the East Asia Summit (EAS) Foreign Ministers’ Consultation, Bali, Indonesia (July 22, 2011)

III. CLMV SUMMITS

- § 2:19 Joint Statement of the 5th CLMV Summit, Phnom Penh, 16 November 2010

TABLE OF CONTENTS

IV. MINISTERIAL MEETINGS

A. GENERAL

- § 2:20 Joint Communiqué of the 44th ASEAN Foreign Ministers Meeting, Bali, Indonesia (July 19, 2011): “ASEAN Community in a Global Community of Nations”
- § 2:20.50 ASEAN Foreign Ministers’ Retreat, Siem Reap (January 11, 2012)

B. ASEAN ECONOMIC MINISTERS MEETINGS (AEM)—JOINT COMMUNIQUÉS/ PRESS RELEASES

- § 2:21 Joint Media Statements of the 43rd ASEAN Economic Ministers (AEM) Meeting, Manado, Indonesia (August 10–11, 2011)
- § 2:22 Joint Media Statement of the 42nd ASEAN Economic Ministers’ (AEM) Meeting (AFTA Council—Related Section), Da Nang, Viet Nam, 24-25 August 2010
- § 2:23 Joint Media Statement of the 42nd ASEAN Economic Ministers’ (AEM) Meeting (Investment Inputs), Da Nang, Viet Nam, August 2010

C. INFORMAL ASEAN ECONOMIC MINISTERS MEETINGS

- § 2:24 Media Release Issued by the Chair of ASEAN Economic Ministers Cebu, Phillipines 8 December 2006

D. ASEAN FINANCE MINISTERS MEETINGS—JOINT COMMUNIQUÉS/PRESS RELEASES

- § 2:25 Joint Media Statement of the 14th ASEAN Finance Ministers’ Meeting (AFMM)
- § 2:26 Joint Media Statement of the 15th ASEAN Finance Ministers’ Meeting (AFMM), Bali, Indonesia, 8 April 2011

E. ASEAN ENERGY MINISTERS

- § 2:27 Joint Ministerial Statement of the 29th ASEAN Ministers on Energy Meeting (AMEM), Jerudong, Brunei Darussalam (September 20, 2011)
- § 2:28 Joint Press Statement of the Thirty Third Meeting of the Asean Ministers on Agriculture and Forestry (33rd AMAF), Jakarta (October 6, 2011)

F. ASEAN AGRICULTURE MINISTERS

- § 2:29 Joint Press Statement of the Thirty Third Meeting of the ASEAN Ministers on Agriculture and Forestry (33rd AMAF), Jakarta (October 6, 2011)

G. ASEAN TOURISM MINISTERS

- § 2:30 Joint Media Statement of the Thirteenth Meeting of ASEAN

ASEAN AND APEC

Tourism Ministers (13th M-ATM) Bandar Seri Begawan 24
January 2010

- § 2:31 Joint Media Statement of the Fifteenth Meeting of ASEAN Tourism
Ministers (15th M-ATM)

H. ASEAN TELECOMMUNICATIONS MINISTERS

- § 2:32 Joint Ministerial Statement of the 11th ASEAN
Telecommunications and IT Ministers Meeting and its Related
Meeting with External Parties, Myanmar (December 9, 2011)
- § 2:33 Nay Pyi Taw Statement on “ICT: Engine for Growth in ASEAN”
Myanmar (December 9, 2011)

I. ASEAN TRANSPORT MINISTERS

- § 2:34 Joint Ministerial Statement Seventeenth ASEAN Transport
Ministers (ATM) Meeting Phnom Penh, Cambodia, 16 December
2011

J. ASEAN SCIENCE AND TECHNOLOGY MINISTERS

- § 2:35 Chairman’s Statement of the 14th ASEAN Ministerial Meeting on
Science and Technology (AMMST-14)

K. ASEAN MINISTERIAL MEETINGS ON MINERALS

- § 2:36 ASEAN Minerals Cooperation Action Plan (AMCAP) 2005-2010
- § 2:37 Joint Press Statement the Third ASEAN Ministerial Meeting on
Minerals 9 December 2011, Ha Noi, Viet Nam

L. ASEAN EDUCATION MINISTERS MEETINGS

- § 2:38 Joint Statement of the Fifth ASEAN Education Ministers Meeting
(5th ASED), Cebu City, Philippines, 28 January 2010

M. ASEAN LABOUR MINISTERS MEETINGS

- § 2:39 Joint Communiqué of the 21st ASEAN Labour Ministers Meeting,
Ha Noi, 24 May 2010

N. CLMV ECONOMIC MINISTERS MEETINGS

- § 2:40 Joint Media Statement of the 3rd CLMV Economic Ministers’
Meeting, Manado, Indonesia (August 14, 2011)

V. HEADS OF GOVERNMENT MEETINGS

- § 2:41 Hanoi Plan of Action
- § 2:42 Statement on Bold Measures
- § 2:43 Vientiane Action Programme (VAP) 2004-2010
- § 2:44 ASEAN Security Community Plan of Action
- § 2:45 The ASEAN Socio-Cultural Community (ASCC) Plan of Action

TABLE OF CONTENTS

- § 2:46 Chairperson's Statement of the 12th ASEAN Summit, Cebu, Philippines, 13 January 2007
- § 2:47 Cebu Declaration on the Acceleration of the Establishment of an ASEAN Community by 2015
- § 2:48 Cebu Declaration on the Blueprint of the ASEAN Charter
- § 2:49 Cebu Declaration Towards One Caring and Sharing Community
- § 2:50 Chairman's Statement of the 13th ASEAN Summit, "One ASEAN at the Heart of Dynamic Asia" Singapore, 20 November 2007
- § 2:51 Singapore Declaration on the ASEAN Charter
- § 2:52 Charter of the Association of Southeast Asian Nations
- § 2:53 ASEAN Economic Community Blueprint
- § 2:54 Chairman's Statement of the 14th ASEAN Summit "ASEAN Charter for ASEAN Peoples" Cha-am, 28 February—1 March 2009
- § 2:55 Cha-am Hua Hin Declaration on the Roadmap for the ASEAN Community
- § 2:56 The ASEAN Political-Security (APSC) Blueprint
- § 2:57 Blueprint for the ASEAN Socio-Cultural Community (2009-2015)
- § 2:58 Initiative for ASEAN Integration (IAI) Strategic Framework and IAI Work Plan 2 (2009-2015)
- § 2:59 Chairman's Statement of the 15th ASEAN Summit—"Enhancing Connectivity, Empowering Peoples" Cha-am Hua Hin, Thailand, 23-25 October 2009
- § 2:60 ASEAN Leaders' Statement on ASEAN Connectivity, Cha-am Hua Hin, Thailand, 24 October 2009
- § 2:61 Chairman's Statement of the 16th ASEAN Summit "Towards the ASEAN Community: from Vision to Action" Ha Noi, 9 April 2010
- § 2:62 Chair's Statement of the 18th ASEAN Summit Jakarta (May 7–8, 2011)
- § 2:63 ASEAN Leaders' Joint Statement on the ASEAN Community in a Global Community of Nations
- § 2:64 Chair's Statement of the 19th ASEAN Summit Bali, 17 November, 2011
- § 2:65 The ASEAN Framework for Equitable Economic Development
- § 2:66 ASEAN Framework for Regional Comprehensive Economic Partnership

VI. AEC COUNCIL MEETINGS

- § 2:67 Joint Media Statement of the 4th ASEAN Economic Community (AEC) Council Meeting, Da Nang, Vietnam, 25 August 2010

VII. ECONOMIC COOPERATION WITHIN ASEAN

- § 2:68 ASEAN Framework Agreement on Services
- § 2:69 —Protocol to Implement The Initial Package of Commitments
- § 2:70 —Protocol to Implement the Second Package of Commitments
- § 2:71 —Protocol to Implement the Third Package of Commitments
- § 2:72 —Protocol to Implement the Fourth Package of Commitments
- § 2:73 —Protocol to Implement the Fifth Package of Commitments

- § 2:74 —Protocol to Implement the Sixth Package of Commitments
- § 2:75 —Protocol to Implement the Seventh Package of Commitments
- § 2:76 ASEAN Protocol on Enhanced Dispute Settlement Mechanism
- § 2:77 Protocol on Notification Procedures
- § 2:78 ASEAN Framework Agreement on the Facilitation of Goods in Transit
- § 2:79 ASEAN Framework on Multimodal Transport
- § 2:80 ASEAN Trade in Goods Agreement
- § 2:81 ASEAN Trade in Goods Agreement, Enters into Force, ASEAN Secretariat, 17 May 2010

VIII. ASEAN FREE TRADE AREA (AFTA)

- § 2:82 Framework Agreement on Enhancing ASEAN Economic Cooperation, Singapore, 1992
- § 2:83 Agreement on the Common Effective Preferential Tariff Scheme (CEPT) for the ASEAN Free Trade Area (AFTA), Singapore, 1992
- § 2:84 Singapore Declaration of 1992
- § 2:85 ASEAN Framework Agreement on Mutual Recognition Arrangements
- § 2:86 ASEAN Framework (Amendment) Agreement for the Integration of Priority Sectors

IX. EXTERNAL RELATIONS

- § 2:87 ASEAN-EEC Cooperation Agreement, 7 March 1980
- § 2:88 ASEAN-Canada Economic Cooperation Agreement, July 1993
- § 2:89 Joint Declaration of the ASEAN-EU Commemorative Summit, Singapore, 22 November 2007
- § 2:90 19th ASEAN-EU Joint Co-operation Committee (JCC) Meeting Convenes in Bali
- § 2:91 Plan of Action to Implement the Nuremberg Declaration on an EU-ASEAN Enhanced Partnership
- § 2:92 Co-Chairmen's Statement of the Fifth ASEAN-Canada Dialogue Ho Chi Minh City, Viet Nam 12-14 May 2008
- § 2:93 Co-Chairmen's Statement of the 6th ASEAN-Canada Dialogue Niagara-on-the-Lake, Ontario, Canada, 18-19 June 2009
- § 2:94 Joint Declaration of the Foreign Ministers of the Russian Federation and the Association of Southeast Asian Nations on Partnership for Peace and Security and Prosperity, and Development in the Asia-Pacific Region
- § 2:95 Chairman's Statement of the First ASEAN-Russian Federation Summit, Kuala Lumpur, 13 December 2005
- § 2:96 Agreement Between the Governments of the Member Countries of the Association of Southeast Asian Nations and the Government of the Russian Federation on Economic and Development Cooperation, Kuala Lumpur, 10 December 2005
- § 2:97 Joint Declaration of the Heads of State/Government of the Member Countries of the Association of Southeast Asian Nations

TABLE OF CONTENTS

- and the Head of State of the Russian Federation on Progressive and Comprehensive Partnership, Kuala Lumpur, 13 December 2005
- § 2:98 Comprehensive Programme of Action to Promote Cooperation Between the Association of Southeast Asian Nations and the Russian Federation, 2005-2015
- § 2:99 Joint Media Statements of the AEM-Russia Consultations, Manado, Indonesia (August 11, 2011)
- § 2:100 Joint Statement of the Ministers of Foreign Affairs of the Association of Southeast Asian Nations and the Russian Federation on the Occasion of the 15th Anniversary of the ASEAN-Russia Dialogue Partnership, Bali (July 22, 2011)
- § 2:101 18th ASEAN-EU Ministerial Meeting Co-Chair's Statement, Madrid, 26 May 2010
- § 2:102 Joint Declaration of the Heads of State/Government of the Association of Southeast Asian Nations and the People's Republic of China on Strategic Partnership for Peace and Prosperity
- § 2:103 Plan of Action to Implement the Joint Declaration on ASEAN-China Strategic Partnership for Peace and Prosperity
- § 2:104 ASEAN-India Partnership for Peace, Progress and Shared Prosperity
- § 2:105 Plan of Action to Implement the ASEAN-India Partnership for Peace, Progress and Shared Prosperity
- § 2:106 Cooperation Agreement Between the Association of Southeast Asian Nations (ASEAN) Secretariat and the International Labour Office
- § 2:107 Joint Media Statement of the 3rd Mekong-Japan Economic Ministers Meeting, Manado, Indonesia (August 14, 2011)
- § 2:108 Joint Media Statements of the 13th AMBDC Ministerial Meeting, Manado, Indonesia (August 12, 2011)

X. INTELLECTUAL PROPERTY COOPERATION

- § 2:109 ASEAN Framework Agreement on Intellectual Property Cooperation, 1995
- § 2:110 ASEAN Intellectual Action Plan 2004-2010

XI. ENERGY COOPERATION

- § 2:111 ASEAN Plan of Action for Energy Cooperation (APAEC) 2004-2009

XII. INVESTMENT

- § 2:112 Joint Media Statement, Tenth ASEAN Investment Area (AIA) Council Meeting, 23 August 2007, Makati City, Philippines
- § 2:113 ASEAN Comprehensive Investment Agreement

XIII. CUSTOMS

- § 2:114 Joint Press Statement, Eleventh Meeting of the ASEAN Directors-General of Customs, Bangkok, Thailand, 8-10 July 2003

- § 2:115 Agreement to Establish and Implement the ASEAN Single Window, Kuala Lumpur, 9 December 2005

XIV. FOOD, AGRICULTURE AND FORESTRY

- § 2:116 Strategic Plan of Action on ASEAN Cooperation in Food, Agriculture and Forestry 2004-2009

XV. TRADE COOPERATION

- § 2:117 Joint Statement of the Seventh Brunei Darussalam—Indonesia—Malaysia—The Philippines East ASEAN Growth Area Summit (7th BIMP-EAGA Summit), Jakarta (May 8, 2011)

CHAPTER 3. COMMENTARY

- § 3:1 The ASEAN Charter—A Legal Framework for ASEAN
§ 3:2 Towards an ASEAN Economic Community by 2015
§ 3:3 ASEAN Free Trade Agreements—Advancing Asian-Pacific Economic Integration
§ 3:4 The ASEAN comprehensive investment agreement

Volume 2

PART II. APEC (ASIA PACIFIC ECONOMIC COOPERATION)

CHAPTER 4. INTRODUCTION

- § 4:1 APEC—An Introductory Note
§ 4:2 APEC Abbreviations

CHAPTER 4A. DOCUMENTS

I. APEC GOALS

- § 4A:1 APEC leaders economic vision statement, Seattle, November 1993
§ 4A:2 The Eminent Persons Group: Third EPG Report, 1995—Implementing the APEC Vision

II. BASIC AGREEMENTS

- § 4A:3 APEC Economic Leaders' Declaration of Common Resolve, Osaka, Japan, 1995
§ 4A:4 The Osaka Action Agenda: Implementation of the Bogor Declaration—APEC Economic Leaders' Meeting, Japan, November 19, 1995
§ 4A:5 Declaration on an Asia-Pacific Economic Cooperation: Framework for Strengthening Economic Cooperation and Development

TABLE OF CONTENTS

- § 4A:6 APEC Economic Leaders Declaration: From Vision to Action
- § 4A:7 Leader's Declaration Vancouver APEC Economic Leader's Declaration: Connecting the APEC Community Vancouver, Canada November 25, 1997
- § 4A:8 APEC Economic Leaders' Declaration: Strengthening the Foundations for Growth, Kuala Lumpur, Malaysia, 18 November 1998
- § 4A:9 The Auckland Challenge—APEC Economic Leaders' Declaration, Auckland, New Zealand, 13 September, 1999
- § 4A:10 APEC Economic Leaders' Declaration, Bandar Seri Begawan, Brunei Darussalam, 16 November 2000
- § 4A:11 APEC Economic Leaders' Declaration, Shanghai, China, 21 October 2001, Meeting New Challenges in the New Century
- § 4A:12 Asia Pacific Economic Cooperation (APEC), Free Trade, and the 2001 Summit in Shanghai
- § 4A:13 APEC Economic Leaders' Declaration, Los Cabos, Mexico, 27 October 2002
- § 4A:14 Statement to Implement APEC Policies on Trade and the Digital Economy, Los Cabos, Mexico, 27 October 2002
- § 4A:15 Leaders' Statement to Implement APEC Transparency Standards, Los Cabos, Mexico, 27 October 2002
- § 4A:16 2003 Leader's Declaration, Bangkok Declaration on Partnership for the Future, 21 October 2003, Bangkok, Thailand
- § 4A:17 13th APEC Economic Leaders Meeting, Busan Declaration, Busan, Korea, 18-19 November 2005
- § 4A:18 14th APEC Economic Leaders' Meeting, Ha Noi Declaration, Ha Noi, Viet Nam, 18-19 November 2006
- § 4A:19 Ha Noi Action Plan to implement the Busan Roadmap Towards the Bogor Goals
- § 4A:20 Fifteenth APEC Economic Leaders' Meeting, Strengthening Our Community, Building a Sustainable Future, Sydney, Australia, 9 September 2007
- § 4A:21 Fifteenth APEC Economic Leaders' Meeting, Statement on the WTO Negotiations, Sydney, Australia, 9 September 2007
- § 4A:22 Sydney APEC Leaders' Declaration on Climate Change, Energy Security and Clean Development, Sydney, Australia, 9 September 2007
- § 4A:23 Sixteenth APEC Economic Leaders' Meeting "A New Commitment to Asia-Pacific Development" Lima, Peru, 22-23 November 2008
- § 4A:24 The 17th APEC Economic Leaders' Meeting, "Sustaining Growth, Connecting the Region" Singapore, 14-15 November 2009
- § 4A:25 A New Growth Paradigm for a Connected Asia-Pacific in the 21st Century, Singapore, 14-15 November 2009
- § 4A:26 The 18th APEC Economic Leaders' Meeting, Yokohama, Japan 13-14 November 2010, "The Yokohama Vision—Bogor and Beyond"
- § 4A:27 The 18th APEC Economic Leaders' Meeting, Yokohama, Japan, Leaders' Statement on 2010 Bogor Goals Assessment, 14 November 2010

- § 4A:28 The 18th APEC Economic Leaders' Meeting, Yokohama, Japan, The APEC Leaders' Growth Strategy, 14 November 2010
- § 4A:29 The 18th APEC Economic Leaders' Meeting, Yokohama, Japan, Pathways to FTAAP, 14 November 2010
- § 4A:30 The 19th APEC Economic Leaders' Meeting
- § 4A:31 Annex A—Promoting Effective, Non-Discriminatory, and Market-Drive Innovation Policy
- § 4A:32 Annex B—Enhancing Small and Medium-Sized Enterprises Participation in Global Production Chains
- § 4A:33 Annex C—Trade and Investment in Environmental Goods and Services
- § 4A:34 Annex D—Strengthening Implementation of Good Regulatory Practices

III. INVESTMENT

- § 4A:35 APEC Non-Binding Investment Principles, 1994

IV. MINISTERS MEETINGS

A. MINISTERIAL

- § 4A:36 The 23rd APEC Ministers Meeting
- § 4A:37 Annex A—Pathfinder to enhance supply chain connectivity by establishing a baseline de minimis value
- § 4A:38 Annex B—Actions to address barriers facing SMEs in trading in the region
- § 4A:39 Annex C—Facilitating the diffusion of advanced technology and alternative-fueled demonstration motor vehicles
- § 4A:40 Annex D—Pathfinder on facilitating trade in remanufactured goods
- § 4A:41 Annex E—Emerging green technologies
- § 4A:42 Annex F—APEC regulatory cooperation plan
- § 4A:43 APEC Ministers' Statement on the WTO, the Doha Development Agenda Negotiations, and Resisting Protectionism
- § 4A:44 APEC High Level Policy Dialogue on Disaster Resiliency
- § 4A:45 APEC High Level Policy Dialogue on Open Governance and Economic Growth

B. TRADE

- § 4A:46 2011 Meeting of APEC Ministers Responsible for Trade, Statement of the Chair, Big Sky, Montana, United States (May 19-20, 2011)
- § 4A:47 Statement on the WTO Doha Development Agenda Negotiations and Resisting, Protectionism, Big Sky, Montana, United States (May 19–20, 2011)
- § 4A:48 ASEAN Statement at the APEC Ministers Responsible for Trade Meeting, Montana, United States of America (May 19–20, 2011)
- § 4A:49 Joint Meeting of APEC Ministers Responsible for Trade and

TABLE OF CONTENTS

Small and Medium Enterprises 2011, Joint Statement, Big Sky, Montana, United States (May 20, 2011)

C. SMALL AND MEDIUM ENTERPRISES

§ 4A:50 2011 APEC Small and Medium Enterprises Ministerial Meeting, Joint Ministerial Statement, Big Sky, Montana, United States (May 21, 2011)

D. FINANCE

§ 4A:51 2011 APEC Finance Ministerial Meeting

E. TELECOMMUNICATIONS

§ 4A:52 The Eighth APEC Ministerial Meeting on the Telecommunications and Information Industry (Telmin 8), 30-31 October, 2010, Okinawa, Japan, Okinawa Declaration—"ICT as an Engine for New Socio-economic Growth"

§ 4A:53 2011 High Level Policy Dialogue on Women and the Economy Declaration, San Francisco, California, United States (September 16, 2011)

F. WOMEN

§ 4A:54 APEC Second Ministerial Meeting on Women, Guadalajara, Mexico, 28-29 September 2002

§ 4A:55 San Francisco, California, United States, 16 Sep 2011 2011 High Level Policy Dialogue on Women and the Economy Declaration

G. TRANSPORTATION

§ 4A:56 7th APEC Transportation Ministerial Meeting Ministerial Joint Statement, San Francisco, California (September 14, 2011)

H. ENERGY

§ 4A:57 Ninth Meeting of APEC Energy Ministers, Fukui, Japan, 19 June 2010—Fukui Declaration on Low Carbon Paths to Energy Security: Cooperative Energy Solutions for a Sustainable APEC

I. EDUCATIONAL MINISTERS

§ 4A:58 Joint Statement, 4th APEC Education Ministerial Meeting, June 11-12, 2008

J. TOURISM

§ 4A:59 16th APEC Tourism Ministerial Meeting, Nara Declaration, Tourism for New Strategic Growth in the Asia-Pacific Region, September 22-23, 2010, Nara City, Nara Prefecture, Japan

K. OCEAN

§ 4A:60 Third APEC Oceans-Related Ministerial Meeting (AOMM3),

ASEAN AND APEC

- Healthy Oceans and Fisheries Management towards Food Security, Paracas, Peru, 11-12 October 2010, Paracas Declaration
- § 4A:61 Third APEC Oceans-Related Ministerial Meeting (AOMM3), Healthy Oceans and Fisheries Management Towards Food Security, Paracas, Peru, 11-12 October 2010, Paracas Action Agenda

L. MINING

- § 4A:62 The Third Meeting of the APEC Ministers Responsible for Mining, Perth, Australia, 14 February 2007

M. HEALTH

- § 4A:63 Health Ministers Meeting Outcomes Statement, Sydney, Australia, 7-8 June 2007

N. STRUCTURAL REFORM

- § 4A:64 APEC Ministerial Meeting on Structural Reform, Joint Ministerial Statement, 3-5 August 2008, Melbourne, Australia

O. HUMAN RESOURCES

- § 4A:65 Fifth APEC Human Resources Development Ministerial Meeting, Beijing, China, September 16-17, 2010, Joint Ministerial Statement

P. FOOD SECURITY

- § 4A:66 First APEC Ministerial Meeting on Food Security, Niigata, Japan, 16-17 October 2010, Niigata Declaration on APEC Food Security

Q. FORESTRY

- § 4A:67 The First APEC Meeting of Ministers Responsible for Forestry Beijing Statement on Forests and Forestry, Beijing Statement, Beijing, China (September 7, 2011)

V. GROWTH STRATEGY

- § 4A:68 The APEC Growth Strategy High-Level Policy Round Table, Beppu, Japan, 7-8 August 2010, "Toward Higher Quality Growth for APEC"

VI. APEC COMMITTEE ON TRADE AND INVESTMENT

- § 4A:69 APEC Dispute Mediation
- § 4A:70 APEC Committee on Trade and Investment First Meeting for 2011: Washington D.C., United States (March 8-9, 2011)
- § 4A:71 APEC Committee on trade and investment, Chair's Summary

TABLE OF CONTENTS

- Record of Discussion, Second meeting for 2011, Big Sky, Montana (May 14–15, 2011)
- § 4A:71.50 APEC Committee on Trade and Investment, Chair’s Summary Record of Discussion, Third Meeting for 2011, San Francisco (September 22–23, 2011)
- § 4A:71.60 APEC Committee on Trade and Investment (CTI), Chair’s Report to APEC Senior Officials’ Meeting (SOM), Moscow, Russian Federation (February 18, 2012)
- § 4A:72 APEC Government Procurement Experts Group, Non-Binding Principles on Government Procurement

CHAPTER 5. COMMENTARY

- § 5:1 Is APEC Relevant? APEC’s Non-Binding Investment Principles and Their Effect on the Regional Trading Arrangements which Are Being Formed in the Region, by Paul J. Davidson
- § 5:2 A Review of the APEC Individual Action Plan Peer Review Process, by Yuen Pau Woo
- § 5:3 APEC and the Construction of an Asia-Pacific Community: Just a Vain Hope?, by John McKay
- § 5:4 FTAs in the Asia-Pacific and the Role of APEC, by Johnny Chi-Chen Chiang
- § 5:5 More than a “Talk Shop” but not an FTAAP: The Role of APEC in the Negotiation and Governance of Economic Cooperation within the Asia Pacific Region, by Paul J. Davidson

PART III. REGIONAL TRADING ARRANGEMENTS

A. INTRODUCTION

CHAPTER 6. INTRODUCTION

- § 6:1 Introduction
- § 6:2 APEC best practices for RTAs/FTAs
- § 6:3 APEC model measures for RTAs/FTAs

B. DOCUMENTS

CHAPTER 7. SINGAPORE’S RTAS

I. SINGAPORE-NEW ZEALAND

- § 7:1 Agreement between New Zealand and Singapore on a closer economic partnership

II. SINGAPORE-JAPAN

- § 7:2 The agreement between Japan and the Republic of Singapore for a New-Age Economic Partnership

- § 7:3 Protocol amending the agreement between Japan and the Republic of Singapore for a New-Age Economic Partnership

III. SINGAPORE-UNITED STATES

- § 7:4 United States-Singapore Free Trade Agreement, 6 May 2003

IV. SINGAPORE-MEXICO

- § 7:5 Joint Declaration by the United Mexican States and the Republic of Singapore on the Mexico-Singapore Free Trade Agreement, 13 November 2000

V. SINGAPORE-EFTA

- § 7:6 Free Trade Agreement between the EFTA States and Singapore

VI. SINGAPORE-AUSTRALIA

- § 7:7 The Singapore-Australia Free Trade Agreement (SAFTA) (amended)

VII. SINGAPORE-KOREA

- § 7:8 Free Trade Agreement between the Government of the Republic of Korea and the Government of the Republic of Singapore

VIII. SINGAPORE-INDIA

- § 7:9 Comprehensive Economic Cooperation Agreement between the Republic of India and the Republic of Singapore

IX. SINGAPORE-JORDAN

- § 7:10 Agreement Between the Government of the Hashemite Kingdom of Jordan and the Government of the Republic of Singapore on the Establishment of Free Trade Area

X. SINGAPORE-BRUNEI-CHILE-NEW ZEALAND

- § 7:11 Singapore, Brunei Darussalam, Chile and New Zealand Trans-Pacific Strategic Economic Partnership Agreement

XI. SINGAPORE-GULF COOPERATION COUNCIL

- § 7:12 Substantive Conclusion of Negotiation for the Gulf Cooperation Council-Singapore Free Trade Agreement, 31 January 2008

XII. SINGAPORE-PANAMA

- § 7:13 Free Trade Agreement Between the Republic of Singapore and the Republic of Panama

XIII. SINGAPORE-CANADA

- § 7:14 Conclusion of the Eighth Round of the Canada-Singapore Free Trade Agreement, Ottawa, Canada, 13-15 August 2007

TABLE OF CONTENTS

XIV. SINGAPORE-PERU

- § 7:15 Peru and Singapore Conclude Negotiations on the Peru-Singapore FTA, Sydney, Australia, 4 September 2007

XV. SINGAPORE-UKRAINE

- § 7:16 Joint Statement, Singapore-Ukraine FTA Negotiations, Singapore, 8 May 2007

XVI. SINGAPORE-CHINA

- § 7:17 China-Singapore Free Trade Agreement (CSFTA)

XVII. SINGAPORE-COSTA RICA

- § 7:18 Singapore—Costa Rica Free Trade Agreement

Volume 3

CHAPTER 8. ASEAN RTAS

I. ASEAN-CHINA

- § 8:1 Framework Agreement on Comprehensive Economic Co-operation between the Association of South East Asian Nations and the People's Republic of China
- § 8:2 Protocol to Amend the Framework Agreement on Comprehensive Economic Co-operation Between the Association of South East Asian Nations and the People's Republic of China
- § 8:3 Second Protocol to Amend the Framework Agreement on Comprehensive Economic Cooperation Between the Association of Southeast Asian Nations and the People's Republic of China
- § 8:4 Agreement on Trade in Goods of the Framework Agreement on Comprehensive Economic Cooperation between the Association of Southeast Asian Nations and the People's Republic of China
- § 8:5 Protocol to Amend the Agreement on Trade in Goods of the Framework Agreement on Comprehensive Economic Cooperation Between the Association of Southeast Asian Nations and the People's Republic of China
- § 8:6 Second Protocol to Amend the Agreement on Trade in Goods of the Framework Agreement on Comprehensive Economic Co-operation between the Association of Southeast Asian Nations and the People's Republic of China
- § 8:7 Agreement on Dispute Settlement Mechanism of the Framework Agreement on Comprehensive Economic Cooperation between the Association of Southeast Asian Nations and the People's Republic of China
- § 8:8 Agreement on Trade in Services of the Framework Agreement on Comprehensive Economic Cooperation Between the Association of Southeast Asian Nations and the People's Republic of China

- § 8:9 Agreement on Investment of the Framework Agreement on Comprehensive Economic Co-operation between the Association of Southeast Asian Nations and the People's Republic of China
- § 8:10 Joint Media Statements of the 10th AEM-MOFCOM Consultations, Manado, Indonesia (August 12, 2011)
- § 8:11 Joint Statement of the 14th ASEAN-China Summit to Commemorate the 20th Anniversary of Dialogue Relations
- § 8:12 Memorandum of Understanding between the Governments of the Member Countries of the Association of Southeast Asian Nations and the Government of the People's Republic of China on Transport Cooperation, Vientiane, 27 November 2004
- § 8:13 Memorandum of Understanding Between the Association of Southeast Asian Nations (ASEAN) Secretariat and the Ministry of Agriculture of the People's Republic of China on Agricultural Cooperation
- § 8:14 Beijing Declaration on ASEAN-China ICT Cooperative Partnership for Common Development, Beijing, 12 May 2005
- § 8:15 Plan of Action to Implement the Beijing Declaration on ASEAN-China ICT Cooperative Partnership for Common Development
- § 8:16 Joint Ministerial Statement The Tenth ASEAN and China Transport Ministers Meeting (10thATM; China)
- § 8:17 Memorandum of Understanding Between the Association of Southeast Asian Nations and the People's Republic of China on Strengthening Cooperation in the Field of Standards, Technical Regulations and Conformity Assessment
- § 8:18 Memorandum of Understanding Between the Governments of the Member States of the Association of Southeast Asian Nations and the Government of the People's Republic of China on Cooperation in the Field of Intellectual Property
- § 8:19 Memorandum of Understanding on Establishing the ASEAN-China Centre Between the Governments of the Member States of the Association of Southeast Asian Nations and the Government of the People's Republic of China, Cha-am Hua Hin, Thailand, 25 October 2009

II. ASEAN/AFTA-CER

- § 8:20 Agreement Establishing the ASEAN-Australia-New Zealand Free Trade Area
- § 8:21 MoU—ASEAN-CER
- § 8:22 Joint Media Statements of the 16th AEM-CER Consultations, Manado, Indonesia (August 13, 2011)
- § 8:23 ASEAN, Australia and New Zealand Leaders' Statement: Entry into Force of the Agreement Establishing the ASEAN-Australia-New Zealand Free Trade Area, Cha-am Hua Hin, Thailand, 25 October 2009

III. ASEAN-AUSTRALIA

- § 8:24 Joint Declaration on ASEAN-Australia Comprehensive Partnership, Manila, Philippines, 1 August 2007

TABLE OF CONTENTS

- § 8:25 Plan of Action to Implement the Joint Declaration on ASEAN-Australia Comprehensive Partnership
- § 8:26 ASEAN-Australia Joint Press Statement on the Adoption of the Plan of Action to Implement the Joint Declaration on ASEAN-Australia Comprehensive Partnership Singapore, 21 November 2007
- § 8:27 Co-Chairs' Statement of the 24th ASEAN-Australia Forum, Canberra (September 6, 2011)

IV. ASEAN+3

- § 8:28 Chairman's Statement of the 14th ASEAN Plus Three Summit, Bali, Indonesia, November 18, 2011
- § 8:29 Chairman's Statement of the 12th ASEAN Plus Three Foreign Ministers' Meeting, Bali, Indonesia (July 21, 2011)
- § 8:30 Joint Media Statements of the 14th AEM+3 Consultations, Manado, Indonesia (August 12, 2011)
- § 8:31 Joint Press Statement of the Eighth Meeting of the ASEAN Ministers on Agriculture and Forestry and the Ministers of Agriculture of the People's Republic of China, Japan and the Republic of Korea (8th AMAF Plus Three), Ha Noi, 24 October 2008
- § 8:32 Joint Press Statement of the Eleventh Meeting of the ASEAN Ministers on Agriculture and Forestry and the Ministers of Agriculture of the People's Republic of China, Japan and the Republic of Korea (11th AMAF Plus Three), Jakarta (October 7, 2011)
- § 8:33 Joint Media Statement of the Eleventh Meeting of ASEAN Plus Three (China, Japan and Republic of Korea) Tourism Ministers (11th M-ATM+3)
- § 8:34 The Joint Media Statement Action Plan to Restore Economic and Financial Stability of the Asian Region, Phuket, Thailand, 22 February 2009
- § 8:35 The Joint Statement of the 15th ASEAN+3 Finance Ministers and Central Bank Governors' Meeting
- § 8:36 Joint Ministerial Statement of the 8th ASEAN+3 (China, Japan and Korea) Ministers on Energy Meeting, Jerudong, Brunei Darussalam (September 20, 2011)
- § 8:37 Second Joint Statement on East Asia Cooperation Building on the Foundations of ASEAN Plus Three Cooperation, Singapore, 20 November 2007
- § 8:38 Joint Statement of The Seventh ASEAN Plus Three Labour Ministers Meeting (7th ALMM+3)
- § 8:39 Joint Media Statement, First Conference of the ASEAN+3 Ministers Responsible for Information (AMRI+3), Vientiane, Lao PDR, 6 November 2009

V. ASEAN-INDIA

- § 8:40 Framework Agreement on Comprehensive Economic Cooperation

- Between the Association of Southeast Asian Nations and the Republic of India
- § 8:41 Protocol to Amend the Framework Agreement on Comprehensive Economic Cooperation Between the Association Of Southeast Asian Nations and the Republic of India
- § 8:42 Agreement on Trade in Goods under the Framework Agreement on Comprehensive Economic Cooperation Between the Association of Southeast Asian Nations and The Republic of India
- § 8:43 Understanding on Article 4 of the Agreement on Trade in Goods under the Framework Agreement on Comprehensive Economic Cooperation Between the Association of Southeast Asian Nations and the Republic of India
- § 8:44 Agreement on Dispute Settlement Mechanism Under the Framework Agreement on Comprehensive Economic Cooperation Between the Association of Southeast Asian Nations and the Republic of India
- § 8:45 Joint Media Statements of the 9th AEM-India Consultations, Manado, Indonesia (August 13, 2011)
- § 8:46 Joint Media Statement of the Third Meeting of ASEAN-India Tourism Ministers (3rd M-ATM+India)
- § 8:47 Chairman's Statement of the 9th ASEAN-India Summit, Bali, Indonesia, 19 November, 2011
- § 8:48 Joint Press Statement of the First ASEAN-India Ministerial Meeting on Agriculture, Jakarta (October 8, 2011)

VI. ASEAN-JAPAN

- § 8:49 Agreement On Comprehensive Economic Partnership Among Japan and Member States of The Association of Southeast Asian Nations
- § 8:50 Chairman's Statement of the 14th ASEAN-Japan Summit, Indonesia (Nov. 18, 2011)
- § 8:51 Tokyo Declaration for the Dynamic and Enduring Japan-ASEAN Partnership in the New Millennium
- § 8:52 The ASEAN-Japan Plan of Action
- § 8:53 Joint Media Statements of the 17th AEM-METI Consultations, Manado, Indonesia (August 13, 2011)
- § 8:54 Joint Ministerial Statement The Ninth ASEAN and Japan Transport Ministers Meeting
- § 8:55 Chairman's Statement on the Special ASEAN—Japan Ministerial Meeting, Jakarta, 9 April 2011

VII. ASEAN-US

- § 8:56 Trade and Investment Framework Arrangement Between the United States of America and the Association of Southeast Asian Nations
- § 8:57 Joint Press Statement of the 19th ASEAN-U.S. Dialogue, Bangkok 23 May 2006
- § 8:58 Joint Statement of the 3rd ASEAN-U.S. Leaders' Meeting
- § 8:59 Joint Media Statements of the AEM-USTR Consultations Manado, Indonesia (August 11, 2011)

TABLE OF CONTENTS

VIII. ASEAN-KOREA

- § 8:60 Joint Declaration on Comprehensive Cooperation Partnership between the Association of Southeast Asian Nations and the Republic of Korea
- § 8:61 Framework Agreement on Comprehensive Economic Cooperation Among the Governments of the Member Countries of the Association of Southeast Asian Nations and the Republic of Korea, Kuala Lumpur, 13 December 2005
- § 8:62 Agreement on Dispute Settlement Mechanism Under the Framework Agreement on Comprehensive Economic Cooperation Among the Governments of the Member Countries of the Association of Southeast Asian Nations and the Republic of Korea, Kuala Lumpur, 13 December 2005
- § 8:63 Agreement on Trade in Goods Under the Framework Agreement on Comprehensive Economic Cooperation Among the Governments of the Member Countries of the Association of Southeast Asian Nations and the Republic of Korea
- § 8:63.10 Second Protocol to Amend the Agreement on Trade in Goods under the Framework Agreement on Comprehensive Economic Cooperation among the Governments of the Member Countries of the Association of Southeast Asian Nations and the Republic of Korea (Nov. 17, 2011)
- § 8:64 Agreement on Trade in Services Under the Framework Agreement on Comprehensive Economic Cooperation Among the Governments of the Member Countries of the Association of Southeast Asian Nations and the Republic of Korea
- § 8:65 Agreement on Investment Under the Framework Agreement on Comprehensive Economic Cooperation Among the Governments of the Member Countries of the Association of Southeast Asian Nations and the Republic of Korea
- § 8:66 Chairman's Statement of the 14th ASEAN-ROK Summit, Bali, Indonesia, 13 November, 2011
- § 8:67 Joint Media Statements of the 8th AEM-ROK Consultations, Manado, Indonesia (August 12, 2011)
- § 8:68 Joint Ministerial Statement Third ASEAN and Republic of Korea Transport Ministers Meeting (ATM+ROK)

IX. ASEAN-GCC

- § 8:69 Joint Press Statement of the Second ASEAN-GCC Ministerial Meeting, Singapore, 1 June 2010
- § 8:70 Joint Statement of Foreign Ministers of ASEAN- GCC Countries, Singapore, 1 June 2010

CHAPTER 9. CHINESE RTAS

I. MAINLAND CHINA-HONG KONG

- § 9:1 Mainland/Hong Kong Closer Economic Partnership Arrangement ("EPA")

- § 9:2 CEPA—Annex 1: Arrangements for Implementation of Zero Tariff for Trade in Goods
- § 9:3 —Annex 2: Rules of Origin for Trade in Goods
- § 9:4 —Annex 3: Procedures for the Issuing and Verification of Certificates of Origin
- § 9:5 —Annex 4: Specific Commitments on Liberalization of Trade in Services
- § 9:6 —Annex 5: Definition of “Service Supplier” and Related Requirements
- § 9:7 —Annex 6: Trade and Investment Facilitation
- § 9:8 Supplement to the Mainland and Hong Kong Closer Economic Partnership Arrangement
- § 9:9 Supplement II to the Mainland and Hong Kong Closer Economic Partnership Arrangement
- § 9:10 Supplement III to the Mainland and Hong Kong Closer Economic Partnership Arrangement
- § 9:11 Supplement IV to the Mainland and Hong Kong Closer Economic Partnership Arrangement
- § 9:12 Supplement V to the Mainland and Hong Kong Closer Economic Partnership Arrangement
- § 9:13 Supplement VI to the Mainland and Hong Kong Closer Economic Partnership Arrangement
- § 9:14 Supplement VII to the Mainland and Hong Kong Closer Economic Partnership Arrangement

II. PRC-AUSTRALIA

- § 9:15 Trade and Economic Framework between Australia and the People’s Republic of China

III. PRC-NEW ZEALAND

- § 9:16 Trade and Economic Cooperation Framework Between New Zealand and the People’s Republic of China
- § 9:17 Free Trade Agreement Between The Government of New Zealand and The Government of the People’s Republic of China

IV. MAINLAND CHINA-MACAO

- § 9:18 Mainland and Macao Closer Economic Partnership Arrangement
- § 9:19 Supplement to the Mainland and Macao Closer Economic Partnership Arrangement

V. PRC-CHILE

- § 9:20 Free Trade Agreement Between the Government of the People’s Republic of China and the Government of the Republic of Chile

VI. CHINA-TAIWAN

- § 9:21 China-Taiwan Cross-Straits Economic Cooperation Framework Agreement

TABLE OF CONTENTS

VII. PRC-COSTA RICA

- § 9:22 Free Trade Agreement Between the Government of The People's Republic of China and the Republic of Costa Rica

VIII. PRC-PERU

- § 9:23 Free Trade Agreement Between the Government of the People's Republic of China and the Government of the Republic of Peru

Volume 4

CHAPTER 10. JAPAN RTAS

I. JAPAN-CHILE

- § 10:1 Agreement Between Japan and the Republic of Chile For a Strategic Economic Partnership
- § 10:2 Implementing Agreement Between the Government of Japan And the Government of the Republic of Chile Pursuant to Article 27 of the Agreement Between Japan and the Republic of Chile For a Strategic Economic Partnership
- § 10:3 Japan-Chile Economic Partnership Agreement

II. JAPAN-MALAYSIA

- § 10:4 Agreement Between the Government of Malaysia and the Government of Japan for an Economic Partnership
- § 10:5 Joint Press Statement on the Occasion of the Entry Into Force of the Agreement Between the Government of Japan and the Government of Malaysia for an Economic Partnership, 13 July 2006

III. JAPAN-INDONESIA

- § 10:6 Agreement Between Japan and the Republic of Indonesia For an Economic Partnership
- § 10:7 Implementing Agreement Between The Government of Japan and The Government of the Republic of Indonesia Pursuant to Article 13 of the Agreement Between Japan and the Republic of Indonesia For an Economic Partnership
- § 10:8 Joint Press Statement, Indonesia-Japan Economic Partnership Agreement
- § 10:9 Joint Press Statement on the Occasion of the entry into force of the Agreement between Japan and the Republic of Indonesia for an Economic Partnership, Tokyo, 1 July 2008

IV. JAPAN-MEXICO

- § 10:10 Agreement between Japan and the United Mexican States for the Strengthening of the Economic Partnership

- § 10:11 The first meeting of the Joint Committee established under the Agreement between Japan and the United Mexican States for the Strengthening of the Economic Partnership, April 1st, 2005, Joint Press Statement
- § 10:12 Agreement between Japan and the United Mexican States for the Strengthening of the Economic Partnership—Uniform Regulations

V. JAPAN-THAILAND

- § 10:13 Agreement Between Japan and the Kingdom of Thailand for an Economic Partnership
- § 10:14 Implementing Agreement Between the Government of Japan and the Government of the Kingdom of Thailand Pursuant to Article 12 of the Agreement Between Japan and the Kingdom of Thailand for an Economic Partnership

VI. JAPAN-PHILIPPINES

- § 10:15 Agreement Between Japan and the Republic of the Philippines for an Economic Partnership

VII. JAPAN-AUSTRALIA

- § 10:16 Australia-Japan Trade and Economic Framework

VIII. JAPAN-VIET NAM

- § 10:17 Agreement between Japan and the Socialist Republic of Viet Nam for the Liberalization, Promotion and Protection of Investment
- § 10:18 Agreement Between Japan and the Socialist Republic of Viet Nam For an Economic Partnership

IX. JAPAN-CANADA

- § 10:19 Canada-Japan Economic Framework Agreement, November 19, 2005

X. JAPAN-BRUNEI

- § 10:20 Agreement Between Japan and Brunei Darussalam for an Economic Partnership
- § 10:21 Implementing Agreement Between the Government of Japan and the Government of Brunei Darussalam Pursuant to Article 10 of the Agreement Between Japan and Brunei Darussalam for an Economic Partnership
- § 10:22 Agreement between Japan and Brunei Darussalam for an Economic Partnership, Operational Procedures referred to in Chapter 3 (Rules of Origin)
- § 10:23 Joint Statement on the Occasion of the entry into force of the Agreement between Japan and Brunei Darussalam for an Economic Partnership, Tokyo, 31 July 2008

TABLE OF CONTENTS

XI. JAPAN-SWISS CONFEDERATION

- § 10:24 Agreement on Free Trade and Economic Partnership Between Japan and the Swiss Confederation

XII. JAPAN-SWITZERLAND

- § 10:25 The Seventh Round of Negotiations on the Japan-Switzerland Economic Partnership Agreement (Summary), Tokyo, June 27, 2008
- § 10:26 The 5th Round of Negotiations for Japan-Peru Economic Partnership Agreement (EPA) February 8, 2010

XIII. JAPAN-PERU

- § 10:27 Agreement between Japan and the Republic of Peru for an Economic Partnership (May 31, 2011)
- § 10:27.50 Exchange of Diplomatic Notes concerning the Entry into Force of the Agreement between Japan and the Republic of Peru for an Economic Partnership (January 24, 2012)

XIV. JAPAN-INDIA

- § 10:28 Comprehensive Economic Partnership Agreement Between Japan and the Republic of India

CHAPTER 11. THAILAND RTAS

I. THAILAND-INDIA

- § 11:1 Framework Agreement for Establishing Free Trade Area Between the Republic of India and the Kingdom of Thailand

II. THAILAND-NEW ZEALAND

- § 11:2 Thailand-New Zealand Closer Economic Partnership Agreement

III. THAILAND-BAHRAIN

- § 11:3 Framework Agreement Between the Kingdom of Thailand and the Kingdom of Bahrain on Closer Economic Partnership

CHAPTER 12. KOREA RTAS

I. KOREA-CHILE

- § 12:1 Free Trade Agreement between the Government of the Republic of Korea and the Government of the Republic of Chile

II. KOREA-EFTA STATES

- § 12:2 Free Trade Agreement Between the EFTA States and the Republic of Korea

III. KOREA-US

- § 12:3 Free Trade Agreement Between the United States of America and the Republic of Korea

Volume 5

CHAPTER 13. AUSTRALIA RTAS

I. AUSTRALIA-UNITED STATES

- § 13:1 Australia-United States Free Trade Agreement

II. AUSTRALIA-THAILAND

- § 13:2 Australia-Thailand Free Trade Agreement, 5 July 2004, Canberra

III. AUSTRALIA-CHILE

- § 13:3 Australia-Chile Free Trade Agreement, July 30, 2008

IV. AUSTRALIA-CHINA

- § 13:4 Sixteenth round of negotiations—Australia-China Free Trade Agreement (FTA)
§ 13:5 Seventeenth round of negotiations—Australia-China Free Trade Agreement (FTA)

V. AUSTRALIA-GULF COOPERATION COUNCIL

- § 13:6 Australia-GCC Free Trade Agreement Negotiations, Fourth Round of FTA negotiations, 31 May to 2 June 2009

VI. AUSTRALIA-JAPAN

- § 13:7 Australia-Japan Free Trade Agreement? Fourteenth Negotiating Round (March 1, 2012)

VII. AUSTRALIA-MALAYSIA

- § 13:8 Australia-Malaysia Free Trade Agreement negotiations (February 2012 update)

VIII. AUSTRALIA-KOREA

- § 13:9 Australia-Republic of Korea FTA, Overview of developments at the fifth round of negotiations, 4 June 2010
§ 13:10 First Round of Australia-India Comprehensive Economic Cooperation Agreement Negotiations
§ 13:11 Second Round of Australia-India Comprehensive Economic Cooperation Agreement Negotiations

TABLE OF CONTENTS

**CHAPTER 14. NEW ZEALAND-HONG KONG,
CHINA**

- § 14:1 New Zealand—Hong Kong, China Closer Economic Partnership Agreement

CHAPTER 15. CANADA RTAS

I. CANADA-PERU

- § 15:1 Free Trade Agreement Between Canada and the Republic of Peru, Preamble—Chapter 8
§ 15:2 Free Trade Agreement Between Canada and the Republic of Peru, Chapter 9-23
§ 15:3 Canada-Peru Free Trade Agreement Negotiations

II. CANADA-KOREA

- § 15:4 Outcomes of the Tenth Round of Korea-Canada Free Trade Agreement Negotiations, Seoul, Korea, 23-26 April 2007

CHAPTER 16. MALAYSIA RTAS

I. MALAYSIA-PAKISTAN

- § 16:1 Free Trade Agreement between the Government of Malaysia and the Government of the Islamic Republic of Pakistan, Kuala Lumpur, Malaysia, 8 November 2007

II. MALAYSIA-NEW ZEALAND

- § 16:2 Malaysia-New Zealand Free Trade Agreement, Sixth Round Update, May 2006

**CHAPTER 17. GULF COOPERATION COUNCIL
RTAS**

**I. GULF COOPERATION COUNCIL (GCC)-NEW
ZEALAND**

- § 17:1 New Zealand-Gulf Cooperation Council (GCC) Free Trade Agreement, Second Round of FTA Negotiations, Riyadh, November 2007

**CHAPTER 18. TRANS-PACIFIC PARTNERSHIP
AGREEMENT (TPP)**

- § 18:1 Trans-Pacific Partnership Agreement (TPP), First Round of TPP Negotiations, Melbourne, 15-19 March 2010
§ 18:2 Trans-Pacific Partnership Agreement (TPP), Second Round of

- Trans-Pacific Partnership (TPP) Negotiations, San Francisco,
14-18 June 2010
- § 18:3 Third Round of Trans-Pacific Partnership Agreement (TPP)
Negotiations
 - § 18:4 Fourth Round of Trans-Pacific Partnership Agreement (TPP)
Negotiations
 - § 18:5 Fifth Round of Trans-Pacific Partnership Agreement (TPP)
Negotiations
 - § 18:6 Sixth Round of Trans-Pacific Partnership Agreement (TPP)
Negotiations
 - § 18:7 Seventh Round of Trans-Pacific Partnership Agreement (TPP)
Negotiations
 - § 18:8 Eighth round of Trans-Pacific Partnership Agreement (TPP)
negotiations
 - § 18:9 Ninth round of Trans-Pacific Partnership Agreement (TPP)
negotiations
 - § 18:10 Tenth round of Trans-Pacific Partnership Agreement (TPP)
negotiations
 - § 18:11 Eleventh round of Trans-Pacific Partnership Agreement (TPP)
negotiations

C. COMMENTARY

CHAPTER 19. COMMENTARY

- § 19:1 The Australia-New Zealand-ASEAN Free Trade Agreement—A
High Watermark for Australia's Free Trade Agenda?, by Andrew
Hudson
- § 19:2 Cross-Straits Economic Relations under Ma Ying-jeou, by Professor
To-hai Liou
- § 19:3 Cross-Strait ECFA Should be a Stepping Stone for Taiwan's
Joining in East Asia Economic Integration, by Chaw-Hsia Tu
- § 19:4 Regional Trading Arrangements in the Pacific Rim, by Deborah
Kay Elms (January 2012)
- § 19:5 How should China respond to the TPP?