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PRESS RELEASE

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US-Taiwan Business Council Welcomes Announcement of Trade & Investment Framework Agreement (TIFA) talks between the United States and Taiwan

The US-Taiwan Business Council welcomes today's announcement of the resumption of Trade & Investment Framework Agreement (TIFA) talks with Taiwan - America's 11th largest trading partner. The Council expects to play a leadership role in providing a voice for American companies in the process, and to advocate for improved access to the Taiwan market.

The U.S.-Taiwan trade relationship has been stalled for the last 5+ years due to disagreements over beef imports. Despite several attempts to overcome these disagreements, those efforts fueled both domestic political strife in Taiwan and added strains to bilateral relations. In 2012, however, Taiwan President Ma Ying-jeou pushed through important changes that have allowed for a resolution of outstanding beef issues. President Obama's government has now responded in kind by announcing that the trade dialogue will resume.

Council President Rupert Hammond-Chambers noted, *"The TIFA mechanism is an essential bilateral tool for both parties to engage on and discuss issues of importance. The past 5 years cannot be recaptured, but we can make up for that lost time by pursuing a robust and ambitious trade agenda that includes new bilateral agreements."*

Hammond-Chambers added, *"As the impasse over beef was the second trade freeze during the past 10 years, our two countries have spent only approximately three years during the past decade in actual trade negotiations. Now it is important that both governments focus on the broader need to dramatically improve opportunities in bilateral commercial ties, and to set ambitious but achievable goals such as Taiwan's inclusion in the Trans-Pacific Partnership (TPP) as a launch member."*

The announcement that TIFA talks are resuming is an important and positive development in bilateral ties. Issues impacting intellectual property, financial services, agriculture, and a host of other sectors require urgent attention. The TIFA will provide an important mechanism for resolving commercial issues in the bilateral relationship, and will assist in removing barriers to increased U.S.-Taiwan trade.

About the US-Taiwan Business Council:

The US-Taiwan Business Council (www.us-taiwan.org) is a membership-based non-profit association, founded in 1976 to foster trade and business relations between the United States and Taiwan. The Council provides its members with business intelligence, offers access to an extensive network of relationships, and serves as a vital and effective representative in dealing with business, trade, and investment matters.

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