



UN welcomes new tariff cuts in Asia



15 December 2009 – Hailing new tariff reductions announced by six Asian countries that include three of the region’s largest economies, China, India and the Republic of Korea, the United Nations said today it looked forward to even deeper cuts.

“I am delighted that APTA [Asia-Pacific Trade Agreement] members have made significant progress in deepening their agreement and are committed to continuing the process of liberalization” UN Economic and Social Commission for Asia and the Pacific (**ESCAP**) Deputy Executive Secretary Shigeru Mochida said at the end of the third APTA ministerial council in Seoul.

APTA, the only regional trade agreement linking East, South-East and South Asia, was negotiated under ESCAP auspices. In their declaration, the ministers called for further tariff liberalization and negotiations into additional areas of cooperation. They also reaffirmed their commitment to expanding membership into “a truly pan-Asia-Pacific Trade Agreement.”

The trade volume of APTA members skyrocketed from a mere \$140 million in 1976 to \$3.1 trillion in 2008, according to Korean officials, who expressed the hope that new negotiations will help transform APTA as a truly significant trade agreement in the region.

The meeting was attended by ministers or vice ministers from the six APTA members and Mr. Mochida.

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