
China to ASEAN FTA to finalized in January 2010

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It is reported that China to ASEAN, a new free trade area will be finished in January 1st 2009. At that time more than 90% trade tariffs between China to ASEAN will be cut down to zero. This free trade area is going to become the biggest one both on customer and cover area in the world till then.

As per report, trade between the two sides has rocketed up since the beginning of the area construction. Last year, their trade value totaled USD 231.1 billion up by 14%YoY. Since this January 1st china has implemented contract tariff on some products produced by ASEAN and it has also brought a common tariff cut in the mean time.

Mr Xu Ningning figured that the establishment of the free area has not only pushed the trade cooperation between China and ASEAN, but also promoted their economy increase and all kinds of cooperation. Although there are only five months left before the full establishment, yet most enterprises are not familiar with it and can not grasp the chance.

He said this area construction can be divided into three stages

1. 2002 to 2009 start up and slash tariff by a large amount
2. 2010 to 2015 fully finish this establishment and realize zero tariffs for the trade between Vietnam, Laos, Cambodia, Burma and China. Meanwhile, realize in depth service and investment market
3. After 2016 consolidate and perfect this free area

He added that the tariff of most precuts will be cut down to zero in next January which means the cooperation between them will become more and more available. However, we should realize that this free trade establishment is not just opening the market, but forming a cooperative relation ship and enhance each other's products competition amid the world and finally develop together.

(Sourced from MySteel.net)

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