

- 2010 at the latest for industrialised economies and 2020 at the latest for developing economies;
- (d) to support the World Trade Organisation (WTO) in its efforts to create a predictable, freer and more open global trading environment;
 - (e) to improve the efficiency and competitiveness of their goods and services sectors and expand trade and investment between each other;
 - (f) to establish a framework of transparent rules to govern trade and investment between them; and
 - (g) to accord fair and equitable treatment and protection to bilateral investments.

Article 2

General Definitions

For the purposes of this Agreement:

- (a) “days” means calendar days, including weekends and holidays;
- (b) “goods” and “products” shall be understood to have the same meaning, unless the context otherwise requires.

Page 3

PART 2

Competition

Article 3

Competition

1. The Parties recognise the strategic importance of creating and maintaining open and competitive markets which maximise total welfare. The Parties shall endeavour to implement the APEC Principles to Enhance Competition and Regulatory Reform with a view to protecting the competitive process rather than competitors and ensuring that the design of regulation recognises options that minimise distortions to competition.
2. Each Party shall endeavour to ensure that under this Agreement impediments to trade and investment shall be reduced or removed through:
 - (a) application of fair competition principles to economic activities, including private and public business activities;
 - (b) application of competition and regulatory principles in a manner that does not discriminate between or among economic entities in like circumstances;
 - (c) reduction of transaction and compliance costs for business; and
 - (d) promotion of effective regulatory coordination across borders.
3. The Parties agree that they shall effectively protect the competitive process across their economies as follows:
 - (a) they shall endeavour to consult and cooperate in the development of any new competition measures, whether these are specific or of general application;
 - (b) where there are regulatory authorities responsible for competition, they shall be adequately resourced to carry out their functions, including effective non-discriminatory enforcement;
 - (c) where there are regulatory authorities responsible for competition, they shall endeavour to exchange information and explore the scope for further cooperation between them, with particular emphasis on transactions or conduct in one that has competition effects in the other’s market, or in both Parties’ markets.

PART 3

Trade in Goods

Article 4

Tariffs

Each Party shall eliminate all tariffs on goods originating in the other Party as of the date of entry into force of this Agreement. All tariffs on goods originating in either Party shall remain free after that date.