

CHAPTER 1 INITIAL PROVISIONS

ARTICLE 1 Establishment of a Free Trade Area

The Parties to this Agreement, consistent with Article XXIV of the GATT 1994 and Article V of the GATS, hereby establish a free trade area.

ARTICLE 2 Objectives

The objectives of this Agreement are:

- (a) to liberalise and promote trade in goods in accordance with Article XXIV of the GATT 1994;
- (b) to liberalise and promote trade in services in accordance with Article V of the GATS, including promotion of mutual recognition of professions;
- (c) to establish a transparent, predictable and facilitative investment regime and provide a more stable policy framework for investors;
- (d) to promote economic cooperation, explore new areas of collaboration, and further strengthen bilateral cooperation in view of recent regional and international strategic developments;
- (e) to promote mutually beneficial economic relations as well as to encourage greater collaboration among their respective professional bodies and academic institutions;
- (f) to enhance bilateral linkages through other sector-specific collaborations, including sanitary and phytosanitary measures, technical barriers to trade, and customs co-operation; and
- (g) to improve the efficiency and competitiveness of their manufacturing and services sectors and to expand trade and investment between the Parties, including joint exploitation of commercial and economic opportunities in non-Parties.