

## Society

# Economic pact ushers in new era of cross-Strait economic ties

(Xinhua)

Updated: 2010-06-30 11:39

BEIJING - The Economic Cooperation Framework Agreement (ECFA) between the Chinese mainland and Taiwan ushered in a new era in cross-Strait economic relations, China's Ministry of Commerce (MOC) said in a statement late Tuesday.

The remarks were made after negotiators from the mainland's Association for Relations Across the Taiwan Straits (ARATS) and Taiwan's Straits Exchange Foundation (SEF), which handle cross-Strait issues on behalf of their respective authorities, signed the long-awaited ECFA in Chongqing Tuesday afternoon.

The signing of the ECFA was a result of the special efforts made by both sides across the Strait to bring about all-round and deep economic cooperation, said the statement.

The signing of the economic pact also signified that cross-Strait economic relations had entered a new development stage of institutionalized cooperation.

□

### Related readings:

- ◆ [Mainland's Taiwan affairs chief hails economic pact](#)
- ◆ [Mainland, Taiwan negotiators sign economic pact](#)
- ◆ [Mainland, Taiwan sign landmark economic pact](#)
- ◆ [Progress made in cross-Strait economic pact talks](#)

The ECFA would provide strong support for both sides across the Strait to jointly participate in the new round of international competition, and also provide institutional assurances for the gradual normalization of the cross-Strait economic ties and for further liberalization of relations in the future, said the statement.

Describing the signing of the trade pact as being a result of "mutually-beneficial, complementary and mutually-dependent" economic and trade exchanges over the past three decades, the statement said the Chinese mainland and Taiwan had realized that they should not fall behind the global trend of regional

cooperation.

The ECFA seeks to gradually reduce the barriers to trade and investment between the two sides and to establish a cooperation regime conducive to common prosperity and development, noted the statement.

The statement said through an "early harvest program" agreed on by both sides, people across the Strait could enjoy the benefits of a more liberalized trade relations.

Fully taking into consideration the current economic and social conditions of Taiwan, the ECFA did not cover opening agricultural goods sector and the industries in Taiwan that were in a weak position, the statement stressed.

The ECFA was an open and gradual economic pact and the two sides would sign more individual agreements concerning goods and service trade and investment, said the statement.