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FISCAL IMPACT REPORT

ORIGINAL DATE 3/1/07

SPONSOR Altamirano LAST UPDATED _____ HB _____

SHORT TITLE Trade Between New Mexico & Taiwan SB SM 54

ANALYST Wilson

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Non-Rec	Fund Affected
FY07	FY08		
	NFI		

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

LFC Files

SUMMARY

Synopsis of Bill

Senate Memorial 54 promotes trade between New Mexico and Taiwan and urges the United States government to sign a free trade agreement with Taiwan.

Taiwan is commended on its contributions to the global community.

New Mexico declares its support of a free trade agreement between the United States and Taiwan that is mutually beneficial to New Mexico, the United States and Taiwan.

Copies of this memorial shall be transmitted to the secretary of the Economic Development Department, members of New Mexico's congressional delegation, the United States secretary of state and the United States trade representative office.

SIGNIFICANT ISSUES

Taiwan and the United States are long-standing friends and allies, both cherishing the commonly shared values of freedom, democracy and human rights.

Taiwan is the world's seventeenth largest economy and the United States' eighth largest trading partner as well as the fifth largest market for the United States' agricultural products.

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Taiwan is an important trade partner with New Mexico, importing products from New Mexico, including computer and electronic products and agricultural products.

Taiwan, as a leading manufacturer of information technology products, is an indispensable provider of the global high-technology industry, and its peace and stability are not only vital to the Asian Pacific region, but also to the world economy.

Taiwan, as a willing and contributing member of the world community, has been one of the most active foreign parties to contribute aid in the aftermath of Hurricane Katrina and other natural disasters in 2005.

The economic growth in trade between New Mexico and Taiwan is recognized, and New Mexico declares the need for a free trade agreement between the United States and Taiwan to further promote economic exchanges and opportunities for further trade exchanges.

DW/nt