

**PRIORITIES
DURING THE ICELANDIC EFTA COUNCIL CHAIR**

Second half of 2016

Special emphasis will be given to following the developments resulting from the United Kingdom's referendum on the European Union and to ensuring close consultations among EFTA States with a view to maintaining close economic and trade relations with the UK, which is one of the major trading partners of the EFTA countries.

1. Relations amongst EFTA countries

- Continue to update the Vaduz Convention (EFTA Convention) and its annexes to changing needs.

2. Third-country relations

Ongoing FTA negotiations

- *India*: resume negotiations with a view to concluding the process expeditiously.
- *Indonesia*: continue negotiations with a view to advancing towards completion of the process, possibly in the first half of 2017.
- *Malaysia*: advance substantively and move forward towards conclusion of the negotiations in 2017.
- *Vietnam*: continue negotiations with a view to making substantive progress.
- *Ecuador*: start and make substantive progress in the negotiations.

Management and development of existing FTAs

- *Mexico*: advance negotiations on a substantive expansion of the agreement and move towards conclusion of the process in 2017.
- *Chile*: start negotiations on updating and developing the agreement and advance substantively.
- *Turkey*: continue negotiations on a substantive expansion of the agreement.
- *Canada*: aim to finalise the exploratory process in view of a possible start of negotiations on a substantive expansion of the free trade agreement.
- Continue work on the maintenance and possible further development of other existing free trade agreements.

Negotiations on hold

- *Algeria, Thailand, and Russia/Belarus/Kazakhstan*: monitor developments.

Horizontal issues

- Aim to formulate new approaches regarding trade in services and investment based on latest developments in international trade policy by the next Ministerial meeting.

3. Prospective partners and other activities

- *Mercosur*: finalize the exploratory process with a view to taking a decision on a possible start of negotiations on a free trade agreement.
 - *East African Community*: finalise the ongoing work with a view to signing a Joint Declaration on Cooperation in order to explore the prospects for developing closer trade relations.
 - *US*: Continue the trade policy dialogue also at expert level in the context of the ongoing Transatlantic Trade and Investment Partnership negotiations.
 - *EU*: Continue the interactions with the EU regarding the ongoing Transatlantic Trade and Investment Partnership relations.
 - *EFTA Secretariat*: Adopt a Gender Equality Policy.
 - Follow developments with respect to international trade negotiations, in particular within the WTO, such as the Environmental Goods Agreement (EGA) as well as other negotiations, such as the Trade in Services Agreement (TiSA), the Regional Comprehensive Economic Partnership (RCEP) and the ratification process of the Trans Pacific Partnership (TPP).
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