

# USTR NEWS

## UNITED STATES TRADE REPRESENTATIVE

[www.ustr.gov](http://www.ustr.gov)

Washington, D.C. 20508

202-395-3230

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**Contact:**

Sean Spicer/Gretchen Hamel (202) 395-3230

### **U.S.-URUGUAY CONTINUE TO ADVANCE TRADE RELATIONSHIP**

#### **U.S. TRADE REPRESENTATIVE SCHWAB MET WITH URUGUAYAN FOREIGN MINISTER FERNANDEZ**

New York, New York – U.S. Trade Representative Susan Schwab met today with Uruguayan Foreign Minister Gonzalo Fernandez in New York to discuss progress made under the U.S.-Uruguayan Trade and Investment Framework Agreement (TIFA).

“I am pleased with the strong progress that has been achieved since the TIFA was signed in January 2007,” said Ambassador Schwab.

Minister Fernandez said, “This Agreement has proven to be an efficient instrument in setting concrete initiatives on specific trade and investment matters. We look forward to continue working hard to enhance opportunities for both countries in the context of the TIFA.”

During the meeting, Ambassador Schwab and Minister Fernandez instructed their teams to continue their strong efforts under the 2008 TIFA work plan, and agreed to convene another meeting of the Trade and Investment Council by November 2008.

In implementing the TIFA, both parties reconfirmed their commitment to expand economic opportunities between Uruguay and the United States while simultaneously coordinating their efforts to promote greater trade liberalization through the World Trade Organization (WTO).

#### **Background:**

The U.S.-Uruguay commercial relationship has developed significantly in the past several years. In 2002, Uruguay and the United States created a Joint Commission on Trade and Investment (JCTI) to exchange ideas on a variety of economic topics. The Commission served as an important mechanism for the two countries to work to enhance and broaden their trade relationship, and resulted in the successful negotiation of the U.S.-Uruguay Bilateral Investment Treaty (BIT), which entered into force on November 1, 2006. The U.S.-Uruguay TIFA, an agreement which established the U.S.-Uruguay Trade and Investment Committee (TIC) and

which is intended to further deepen the trade and investment dialogue, was signed on January 25, 2007, by the U.S. Government and the Government of Uruguay.

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