



Trade Facts

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APEC Ministers Agree on WTO Tariff-Cutting Formula for Industrial Goods; USTR Portman Visits China to discuss bilateral trade issues

At the June 2-3 Asia Pacific Economic Cooperation (APEC) meeting in Cheju, Korea, U.S. Trade Representative Robert Portman and Trade Ministers from the 20 other APEC economies unanimously endorsed a strong statement advancing an ambitious outcome to the WTO Doha negotiations and spurring further progress toward free and open trade and investment in the Asia Pacific region. APEC economies are top markets for American products and services, accounting for nearly two-thirds of all U.S. goods exports and almost half of global trade.

The APEC meetings in Korea were part of Ambassador Portman's first trip to Asia as USTR. He then traveled to Beijing to raise issues of concern related to U.S. access to the Chinese market in a meeting with China's Vice Premier Wu Yi.

APEC accomplishments

Strong APEC Support for the WTO Doha Development Agenda and a Breakthrough for Non-Agricultural Market Access (NAMA) Negotiations:

- APEC continued its strong tradition of leadership and momentum for WTO negotiations.
- In Cheju, Ministers unanimously endorsed an ambitious tariff-reducing formula ("Swiss formula") for non-agricultural goods, including manufactured products – marking a significant breakthrough in Doha negotiations aimed at cutting tariffs and creating real market access opportunities.
- Ministers also called for an ambitious outcome in agriculture and services and significant and substantial progress in rules and trade facilitation. APEC stressed the importance of a successful WTO Hong Kong Ministerial in December 2005 and reiterated its commitment to conclude the DDA negotiations in 2006.

APEC Agreement on a Comprehensive Anti-Counterfeiting and Piracy Initiative to Protect Innovation in the Asia Pacific Region:

- In Cheju, APEC took bold action to protect innovation by endorsing a comprehensive anti-counterfeiting and piracy initiative sponsored by the United States, Korea and Japan. The initiative calls for development of strong, region-wide measures by the end of the year to combat growing regional challenges of trade in counterfeit and pirated goods and on-line piracy.
- These measures will complement APEC economies' efforts to ensure effective enforcement of intellectual property rights and measurable results in reducing counterfeiting and piracy in their home markets.

APEC Progress in Trade Facilitation and High-Standard Regional and Free Trade Agreements:

- In addition to building momentum for the Doha negotiations, APEC is building an Asia Pacific business environment that promotes high-quality, comprehensive free trade agreements and transparent procedures for moving goods across borders.
- APEC is also following through on its pledge to cut trade transaction costs in the region by five percent by the end of next year, and agreed to develop model measures for the trade facilitation chapters of FTAs.

USTR Portman visits China to discuss bilateral US-China trade issues

- Following APEC, USTR Portman joined Commerce Secretary Carlos Gutierrez in Beijing, where they met with Chinese Vice Premier Wu Yi to address barriers to exports of American products and services. The meeting laid the groundwork for the upcoming U.S.-China Joint Commission on Commerce and Trade (JCCT) meeting, scheduled to take place in Beijing on July 11. The JCCT will address a range of pressing issues and track progress made since last year on intellectual property rights enforcement, market access for U.S. goods and services, and agriculture trade.