

USTR NEWS

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TRANS-PACIFIC PARTNERS AND UNITED STATES LAUNCH FTA NEGOTIATIONS

New York City, New York -- U.S. Trade Representative Susan C. Schwab and Ministers of the Trans-Pacific Strategic Economic Partnership Agreement; Brunei Darussalam Foreign Affairs and Trade Minister II Lim Jock Seng, Chilean Foreign Affairs Minister Alejandro Foxley, New Zealand Trade Minister Phil Goff and Singapore Foreign Affairs Minister George Yeo, met today and announced the launch of negotiations for the United States to join the comprehensive Trans-Pacific Strategic Economic Partnership Agreement.

In their discussions, the Ministers emphasized the importance of the Trans-Pacific Partnership Agreement as a vehicle for Trans-Pacific-wide economic integration. This regional agreement sets a high standard that will enhance the competitiveness of the countries that are part of it and help facilitate trade and promote investment between them, increasing their economic growth and development. The Trans-Pacific Partners welcomed the addition of the United States as a significant step forward in advancing this goal. The Trans-Pacific Partnership members also noted that discussions are underway with other countries that have expressed interest in potentially joining the Agreement.

The Ministers reaffirmed their commitment to a successful conclusion to the WTO Doha negotiations and underscored that by promoting increased trade liberalization through a high-standard agreement, the Agreement will support continued ambition in the Doha round. They also noted that the Trans-Pacific Partnership is reinforcing the Asia-Pacific Economic Cooperation (APEC) goal of promoting regional economic integration and that it could serve as a potential way to build towards the Free Trade Area of the Asia Pacific.

The Ministers agreed to hold the first round of Trans-Pacific Partnership – United States negotiations early next year.

Background:

In late 2005, Brunei, Chile, New Zealand and Singapore concluded the Trans-Pacific Strategic Economic Partnership, an agreement intended to serve as a pathway to broader Asia-Pacific wide trade liberalization and integration. The Agreement went into effect in late 2006. In March 2008, Trans-Pacific Partnership countries began work on the outstanding Financial Services and Investment chapters and were joined by the United States in these talks.

The Asia-Pacific region is a key driver of global economic growth, representing nearly 60 percent of global GDP and roughly 50 percent of international trade. The average GDP growth rate in the rapidly growing and dynamic countries in this region was 5.3 percent in 2007, compared with the world average of 3.8 percent. Since 1990, Asia-Pacific goods trade has increased by 300 percent, while global investment in the region has increased by over 400 percent.

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