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Statement by Ambassador Susan C. Schwab on launch of the U.S. Negotiations to join the Trans-Pacific Strategic Economic Partnership Agreement

“I am delighted to be here today with my colleagues 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 to announce the launch of negotiations for the United States to join the comprehensive Trans-Pacific Strategic Economic Partnership Agreement.

“We make this announcement here in New York, the U.S. financial center, at a time when attention is focused on the challenges confronting the financial markets and our economy. The Administration is taking extraordinary measures to address these challenges and will continue to act to strengthen and stabilize the financial markets. Meanwhile, we have an opportunity to build on one of the strengths of our economy and that of our trading partners – namely, the traded goods and services sectors.

“Today, I want to discuss the United States’ participation in the Trans-Pacific Partnership Agreement, and our long-term vision for regional, plurilateral and multilateral agreements that promise more than lowest common denominator outcomes. This initiative also will help strengthen the United States’ competitiveness and generate growth and prosperity in the years ahead. Robust international trade is crucial to the health of the U.S. economy, particularly during the uncertain times we are experiencing. With our goods, agriculture, and services exports growing steadily, trade accounted for nearly two-thirds of U.S. economic growth from the second quarter of 2007 to the second quarter of 2008, and almost half of our growth in the last year.

“We need to ensure that our trade will continue to expand so that it can contribute to U.S. economic growth in the future. Strengthening our economic ties to the Trans-Pacific region is vital to achieving this goal because of the economic significance of this region now and in the future. The Trans-Pacific region accounts for nearly 60 percent of world GDP and almost half of all global trade. With its large and growing markets and robust economic growth, it is clear that further strengthening our ties to this region should be a priority.

“The United States is pleased to stand with this group of like-minded countries, whose vision for trade liberalization and Trans-Pacific economic integration we share. We are particularly interested in this high-standard agreement potentially serving as a vehicle for advancing trade and investment liberalization and integration across the Trans-Pacific region and perhaps beyond. Ultimately, the objective is to expand the membership of the Agreement to other nations that share our vision of free and fair trade.

“For the past year, the United States has conducted a thorough exploratory process on whether to join the agreement and has held several rounds of detailed discussions with the Trans-Pacific partners about our potential interest. Our announcement today is the result of this work and the common understanding that we have reached on the goals of the negotiation. It also reflects the high priority the United States places on deepening our already extensive ties to the dynamic Trans-Pacific region.

“While the United States is the first additional country to seek to join the four original members of the Trans-Pacific Strategic Economic Partnership, we are confident that other countries in the region will ultimately embrace the benefits of participation. This high-standard regional agreement will enhance the competitiveness of the countries that are part of it and help promote and facilitate trade and investment among them, increasing their economic growth and development.

“We also believe that this initiative will support other priority U.S. trade initiatives, including approval of the pending Free Trade Agreements with Colombia, Panama, and South Korea, as well as successful conclusion of the WTO Doha Round, to which all of the Trans-Pacific Partners are committed.

“Again, I am pleased to be here with my colleagues and look forward to getting these negotiations underway. I would now like to turn to my colleagues for them to share their comments. Thank you.”

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