

Media Release



For immediate Release

AmCham Applauds US-ASEAN Trade Agreement

Singapore, August 28, 2006 - The American Chamber of Commerce in Singapore today welcomed the signing of a trade and investment pact between the United States and Southeast Asia.

AmCham Singapore Executive Director, Nicholas de Boursac, said the Trade and Investment Framework Agreement (TIFA) would enhance opportunities for business growth in the ASEAN region.

“The US-Singapore FTA has been a huge success. We believe this Agreement will also lead to a similar increase in trade and investment and boost business opportunities for AmCham members in the region,” he said.

“The Agreement recognizes the importance, both economically and strategically, of Southeast Asia to the US and we welcome the close engagement of the US with this dynamic and vibrant region”.

AmCham Singapore is a strong supporter of free trade and efforts to increase transparency and remove barriers to trade including reform of customs, tariff regimes and non-tariff barriers.

“We believe the Agreement will be complementary to the US-Singapore FTA, and will pave the way for further trade liberalization in the region, facilitating market access and increasing business growth and competitiveness,” said Mr. de Boursac.

“Ninety percent of AmCham member companies have regional responsibilities. ASEAN is important to them and their business and they will welcome this initiative. We also believe this step is good for Singapore, a gateway into ASEAN for US business, and for Singaporeans”.

Mr. de Boursac characterized the US-Singapore FTA as a gold standard FTA which set a benchmark for US FTA negotiations with other countries and regions. It has contributed to a notable increase in trade with US exports to Singapore jumping 23 percent since the Free Trade Agreement went into effect a little over two years ago. The United States is Singapore’s largest foreign investor and its second largest trading partner.

ASEAN is the US’s fourth largest trading partner.

The cooperative arrangement was announced by US Trade Representative Susan Schwab in Kuala Lumpur last Friday at a joint press conference with Malaysia Trade Minister Rafidah Aziz. Ms Schwab was attending ASEAN’s 38th Economic *Ministers’ Meeting*.

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