
ABAC WELCOMES U.S. INTEREST IN TRANS PACIFIC PARTNERSHIP

Singapore - ABAC Chair Teng Theng Dar has welcomed the statement of U.S. Trade Representative Ron Kirk in Singapore that the Trans-Pacific Partnership (TPP) remains “the most practical way for the U.S. to be engaged” in the region.

TPP is a free trade agreement currently including Brunei, Chile, New Zealand and Singapore which the United States has been considering joining along with Australia and Peru. Viet Nam is also an observer to this process.

“Ambassador Kirk’s statement is a welcome signal that the U.S. remains committed to exploring all modalities for free and open trade in the region,” said Mr Teng.

“We stand ready to work with the US to improve the conditions for trade and investment through TPP and the broader Free Trade Area of the Asia Pacific (FTAAP).”

As presently structured the TPP aims to eliminate 90 percent of all tariffs between member economies from 1 January 2006 and reduce all trade tariffs to zero by 2015. It is a comprehensive agreement covering trade in goods, rules of origin, trade remedies, sanitary and phyto-sanitary measures, technical barriers to trade, trade in services, intellectual property, government procurement and competition policy.

The U.S. signalled its interest in joining the Trans-Pacific free trade bloc in September 2008 but in February 2009 put negotiations on hold as the Obama administration reviewed its trade policies.

ABAC was created by APEC Leaders to provide them the business perspective on regional economic integration. Its members are appointed by the Leaders of each APEC member economies. Teng Theng Dar of Singapore is the current chair of ABAC.

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