



## **Four Asia-Pacific Business Chambers in Singapore Urge Governments to Place TPP Negotiations at the Top of Their Trade Policy Agendas**

*Singapore, October 26, 2009* – As Singapore prepares to host the APEC Summit, four business chambers released a joint statement expressing their support for negotiations of the Trans-Pacific Strategic Economic Partnership Agreement (TPP). The statement is a product of a months-long collaboration between the Singapore chapters of the American Chamber of Commerce, Australian Chamber of Commerce, New Zealand Chamber of Commerce, and the Singapore Business Federation. The four chambers collectively represent over 1,200 foreign companies operating in Singapore and more than 15,000 local companies.

The trade negotiations at the 2009 APEC Summit have the potential to pave the way to a strong and comprehensive Trans-Pacific Strategic Partnership Agreement (TPP). The TPP is designed to be built on the foundation of the existing P-4 trade agreement among Brunei, Chile, Singapore, and New Zealand. Adding Australia, Peru, and Vietnam as well as the U.S. to this initial group of four countries could result in a trade agreement amongst like-minded economies benefitting all signatories.

The TPP springs from a new generation of free trade agreements that tackles both traditional elements, such as tariffs, and more functional elements, like behind-the-border barriers issues that tend to be stumbling blocks to global trade. A strong TPP has the potential to improve access to key markets and to influence the pace and terms of regional integration. It is seen as an ideal conduit for advancing free trade for the benefit of businesses, workers, and consumers.

The leaders of the American, Australian and New Zealand chambers and the Singapore Business Federation began meeting in early September this year as part of an initiative spearheaded by The American Chamber of Commerce in Singapore (AmCham Singapore). The chambers plan to send the TPP position paper to their respective governments to encourage them to place the TPP negotiations at the top of their trade policy agendas. The four chambers together represent billions of investment in Singapore and the region.

"Living in Singapore, we see first-hand that Asian economies are emerging from the global economic downturn at a fast rate. A firm and increasing commitment by the U.S. to the region via TPP negotiations will keep U.S. companies connected to the world's fastest-growing region. AmCham members know first-hand the potential benefits the TPP can bring to the U.S. economy, its businesses and workers," said Steven R. Okun, Chairman of AmCham Singapore.

"The TPP can embody the APEC goals of inclusive growth, where all countries and businesses of all sizes can benefit from the agreement and in particular the ease of doing business. The TPP will make the APEC Region a faster, easier, and cheaper place to do business," said Teng Theng Dar, CEO of the Singapore Business Federation. "The TPP will especially benefit small and medium-sized enterprises, which have more difficulty understanding the complexities and interactions of the many current free trade agreements across APEC."

"The TPP can be a revolutionary agreement by going beyond the scope of most bilateral trade agreements to cover services, new technologies, and behind-the-border trade barriers. It can truly benefit businesses of all sectors and sizes by providing a more manageable framework than many competing bilateral trade agreements," said Stefan Focas, President of the New Zealand Chamber of Commerce in Singapore.

"There is a raft of short term benefits that will flow to Australian businesses if Australia enters the TPP. But the real win will be in the longer term if our entry, along with that of the U.S. and Vietnam, encourages others to join and generates momentum toward an Asia-Pacific Free Trade Zone," said Nicholas Cocks, President of the AustCham Singapore.

Currently, there are more than 40 bilateral trade agreements operating across APEC, and the natural next step is to branch out to multilateral agreements. Moving forward, the TPP could also be an ideal tool for building a Free Trade Area of the Asia-Pacific in an effective step-by-step manner. As the hosting of APEC moves from Singapore to Japan to the U.S. in 2011, there is a three-year window which can result in concrete achievements.

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#### **About AmCham Singapore**

AmCham Singapore is the leading international business association in Singapore, with 3,700 members representing over 650 American, Singaporean, and other international companies. The U.S. has over US\$106 billion of investment in Singapore.

#### **About AustCham Singapore**

The Australian Chamber of Commerce, Singapore (AustCham) is an organisation with 550 members. which fosters, and provides a forum for, business links between Australia and Singapore.

#### **About the New Zealand Chamber of Commerce in Singapore**

The New Zealand Chamber of Commerce (Singapore) operates on behalf of its 280 members, assisting and serving business interests to benefit both countries.

#### **About the Singapore Business Federation**

The Singapore Business Federation is the apex business chamber that champions the interests of the Singapore business community in trade, investment and industrial relations. It represents more than 15,000 companies as well as the local and foreign business chambers and key national and industry associations from business sectors that contribute significantly to the Singapore economy.

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