



U.S.-Middle East Free Trade Coalition



FOR IMMEDIATE RELEASE
January 19, 2005

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U.S.-Middle East Free Trade Coalition Applauds Signing of U.S.-Oman FTA

Urges Immediate Congressional Approval

WASHINGTON, DC - The U.S.-Middle East Free Trade Coalition today applauded the signing of the U.S.-Oman Free Trade Agreement and called on Congress to move swiftly to approve the trade pact.

“This agreement is a key building block in the President’s initiative to build a Middle East Free Trade Area and comes on the heels of a strong FTA with Bahrain. Swift Congressional passage of the U.S.-Oman FTA will send an important message to the Arab world that the United States is eager to work with its allies to increase mutually beneficial economic opportunities,” said Ian Davis, Vice President, International Affairs, Occidental Petroleum Corporation and co-chair of the U.S.-Oman FTA Task Force of the U.S.-Middle East Free Trade Coalition.

In November 2004, the United States Trade Representative announced the beginning of negotiations with Oman as part of the Middle East Free Trade Area Initiative. Talks between the two nations have been on-going since that time. A free trade agreement between the U.S. and Morocco went into effect on January 1st and a similar agreement with Bahrain was approved by Congress in December is expected to take force this March. Additional Middle East Free Trade Area agreements exist between the United States and Israel and Jordan.

“The Sultanate of Oman has made sound economic progress by adopting market-oriented economic reforms and promoting trade liberalization. They should be commended for their efforts as should United States Trade Representative Portman and his staff for negotiating such a thorough agreement,” commented Diana Keegan, Director, International Government Affairs, American International Group, Inc. and co-chair of the U.S.-Oman FTA Task Force of the U.S.-Middle East Free Trade Coalition.

Under the terms of the agreement, all consumer and industrial products will immediately become duty-free, allowing U.S. exporters to build upon the existing trade relationship with Oman. The agreement also will lock in a predictable legal framework for U.S. investors, which is key for future investment and growth in the region.

Oman is a likely market for U.S. oil and gas equipment and services, transportation equipment, water and environmental technology, medical equipment, electrical and mechanical equipment, power generation and transmission equipment and services.

“U.S. industrial and agricultural exporters as well as service providers stand to gain from open trade with Oman. This agreement not only strengthens our relationship with a longstanding ally in the region it also offers new opportunities for American businesses, workers, and farmers,” commented Lisa Schroeter, Director of International Trade Policy, The Dow Chemical Company, and co-chair of the U.S.-Oman FTA Task Force of the U.S.-Middle East Free Trade Coalition.

The U.S.-Middle East Free Trade Coalition, managed jointly by the National Foreign Trade Council (NFTC) and the Business Council for International Understanding (BCIU), is made up of over 110 U.S. companies and associations supporting trade expansion and economic development in the Middle East. The Coalition’s US-Oman FTA Task Force, is working for a high quality Free Trade Agreement between the United States and Oman.

The National Foreign Trade Council is a leading business organization advocating an open, rules-based world economy. Founded in 1914 by a group of American companies that supported an open world trading system, the NFTC now serves hundreds of member companies through its offices in Washington and New York.

The Business Council for International Understanding (BCIU), a U.S. business association founded in 1959 at White House initiative, is dedicated to promoting dialogue and action between the business and government communities for the purpose of expanding international commerce.

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