



U.S.-Middle East Free Trade Coalition



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

Urges Immediate Congressional Approval

WASHINGTON, DC - The U.S.-Middle East Free Trade Coalition congratulated the United States and the Sultanate of Oman for today's successful conclusion of the U.S.-Oman FTA. This agreement will promote economic reforms and economic opportunities in the region and is a key step in achieving the goal of a U.S.-Middle East Free Trade Area by 2013.

"I would like to congratulate USTR Robert Portman, the Omani Minister of Commerce and Industry, His Excellency Maqbool Ali Sultan, and their negotiating teams for successfully concluding this agreement. This is a comprehensive, high standard agreement that is in our economic and foreign policy interests and I urge the Congress to pass this agreement without delay," 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.

Under the terms of the agreement, all tariffs in consumer and industrial products will immediately become duty-free, allowing U.S. exporters to build upon the existing trade relationship. 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.

"The U.S.-Oman FTA will open a growing market for our U.S. financial service providers and agricultural exporters, strengthening our relationship with a longstanding ally in the region and setting important precedents for future trade liberalization in the Middle East," 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.

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, telecommunications equipment and services, financial services, franchising and U.S. poultry and beef.

"This agreement further cements the strategic partnership between Oman and the U.S. The FTA reinforces the incredible economic progress that the Sultanate of Oman has made by adopting market-oriented economic reforms and promoting trade liberalization,"

added 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.

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. The United States signed an FTA with Bahrain in September, 2004, which is now awaiting Congressional approval. Additional Middle East Free Trade Area agreements exist between the United States and Israel, Jordan and Morocco.

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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