



## **U.S.-Middle East Free Trade Coalition**



### **FOR IMMEDIATE RELEASE**

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Contact: Eric Thomas  
Fratelli Group for NFTC  
202/822-9491

Jeff Donald for BCIU  
202/775-6074

### **U.S.-Middle East Free Trade Coalition Endorses Launch of Free Trade Agreement Negotiations with Oman and UAE**

Washington, D.C. – The U.S.-Middle East Free Trade Coalition today enthusiastically endorsed the United States Trade Representative’s announcement that he has notified Congress of the Administration's intent to initiate negotiations for free trade agreements (FTA) with both Oman and the United Arab Emirates. USTR formally notified Congress of the intention to initiate negotiations in a letter sent on November 15, 2004.

The United States signed Trade and Investment Framework Agreements (TIFA) with both the UAE and Oman earlier this year. The TIFAs provide a forum for the United States to examine ways to expand bilateral trade and investment, and provide an excellent basis to launch FTA negotiations.

“Expanding economic ties with our Middle East allies benefits long term U.S. interests in the region,” said Peter Tichansky, President of the Business Council for International Understanding. “Securing agreements with Oman and the UAE are logical next steps if the United States is to realize its goal of establishing a regional Middle East Free Trade Area.”

- U.S. goods exports to the UAE in 2003 were \$3.5 billion, including machinery, aircraft, vehicles, electrical machinery and optic and medical instruments. U.S. exports of agriculture products to the UAE totaled \$259 million in 2003, including live animals and tree nuts.
- U.S. goods exports to Oman in 2003 were \$323 million, including machinery, aircraft, vehicles, and electrical machinery. U.S. exports of agricultural products to Oman were \$13 million, including sugars, sweeteners and beverage bases, and vegetable oils.

“Free Trade Agreements with Oman and the UAE will help advance market-oriented economic reforms and will help to demonstrate to other Middle Eastern nations the important benefits of trade liberalization,” said Bill Reinsch, President of the National Foreign Trade Council. “The U.S.-Middle East Free Trade Coalition will work hard to ensure these negotiations are successful and that both FTAs become a reality.”

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

The U.S.-Middle East Free Trade Coalition is being managed jointly by the National Foreign Trade Council (NFTC) and the Business Council for International Understanding (BCIU).

*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 several hundred 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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