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**Contact: Jennifer Cummings or
Eric Thomas
The Fratelli Group
202-822-9491**

NFTC, U.S.-Middle East Free Trade Coalition Welcome New Boeing, Gulf Air Business Deal

Reflects Benefits of Enhanced Bilateral Relations Under U.S.-Bahrain FTA

Washington, D.C. – The National Foreign Trade Council (NFTC) and the U.S.-Middle East Free Trade Coalition today released the following statement in recognition of a signing ceremony held in Washington this morning, commemorating a recent business agreement between The Boeing Company and Gulf Air of the Kingdom of Bahrain. Gulf Air has agreed to purchase 16 of Boeing’s new 787 Dreamliner Aircraft, in a sale valued at between \$4 - \$6 billion.

“We welcome the announcement, and view this new deal between Boeing and Gulf Air as just one example of the benefits of expanding trade relations with Bahrain through the U.S.-Bahrain FTA,” said NFTC President Bill Reinsch. “Maximizing market access for U.S. exports throughout the world has proved beneficial to the U.S. economy. As the United States is on the cusp of economic uncertainty, our exports will become increasingly important to future U.S. economic stability and growth.”

The Boeing Company is the largest aerospace company in the world and a leading U.S. exporter in terms of sales. Boeing has customers in more than 90 countries, and 70% of the company’s commercial airplane sales (by value) are to customers outside the United States. Boeing directly employs more than 150,000 people in 49 states, and in 2006 spent \$29 billion with its 22,000 U.S. suppliers.

“Given Boeing’s extensive operations in the United States, this new arrangement with Gulf Air will have an economic impact on states across the country, as well as companies of all sizes and sectors in the supply chain,” said Chuck Dittrich, NFTC Vice President of Regional Initiatives. “Bahrain is important to the expansion of U.S. business, products and services into new markets in the Middle East, and the FTA is an example of how a high quality agreement can provide mutual benefits to both countries and further strengthen ties with an important ally.”

The U.S.-Bahrain FTA entered into force in August 2006. Under the terms of the agreement, all American consumer and industrial product exports to Bahrain enter duty-free. Similarly, 98% of U.S. agricultural tariff lines were eliminated upon the FTA’s entry into force, with the remaining 2% to be phased out over 10 years.

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The U.S.-Middle East Free Trade Coalition, managed by the National Foreign Trade Council (NFTC), and is made up of over 110 U.S. companies and associations supporting trade expansion and economic development in the Middle East.

The National Foreign Trade Council (www.nftc.org) 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.