



# Coalition of Service Industries

## PRESS RELEASE

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### **Coalition of Service Industries Welcomes US Negotiations to Join Trans-Pacific Strategic Economic Partnership Agreement.**

(Washington, DC) The Coalition of Service Industries (CSI) welcomed the announcement by United States Trade Representative Susan Schwab that the United States will enter into negotiations to join the Trans-Pacific Strategic Economic Partnership Agreement, a free trade agreement that includes Brunei, Chile, New Zealand, and Singapore.

“The Trans-Pacific Strategic Economic Partnership Agreement provides us with an excellent opportunity to maintain and build on the high standards of previous US free trade agreements,” said Bob Vastine, President of CSI. “It can both ensure market access and will be a much-needed response to the proliferation of preferential trade agreements in the Asia Pacific that do not include the United States. More broadly, it is a practical way to maintain momentum and build the core for new trade liberalization in the face of a stalled Doha Round.”

The Asia-Pacific is a key market for US service providers. US exports of services to the Asia Pacific region totaled \$109 billion in 2006, with a US services trade surplus of \$34 billion. Total US private service exports worldwide reached \$479 billion last year, with a surplus of \$139 billion. Through the first seven months of 2008, US private services exports reached \$308 billion, a 16% increase over the same period last year.

Promoting trade and investment in services is vital to the US economy, as the service sector accounts for nearly 80% of US private sector GDP, and employs 77% of the American workforce. According to a recent CSI study, a large majority of the workforce in every Congressional district is employed in services, and every State in the Union exports services. For more information, see the CSI website at <http://www.uscsi.org/map/final-stage.html>.

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The Coalition of Service Industries is the leading business organization dedicated to the development of U.S. domestic and international policies that enhance the global competitiveness of the U.S. service sector through bilateral, regional, multilateral, and other trade and investment initiatives. For more information, visit <http://www.uscsi.org>.