



Coalition of Service Industries

PRESS RELEASE

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CSI Applauds President Obama's Focus on Korea Free Trade Agreement, Trans Pacific Partnership

(Washington, DC) The Coalition of Service Industries (CSI) today expressed its support for President Obama's determination to increase U.S. economic engagement in Asia, including through the Korea-US Free Trade Agreement (KORUS FTA), and the Trans-Pacific Partnership.

"We applaud the President's focus on these important initiatives and hope that he will vigorously pursue them," said Bill Toppeta, Chairman of CSI and President of MetLife International. "The Asia Pacific region is vital to the U.S. economy, and we have important opportunities before us to expand our trade with Asia's large and rapidly growing markets, create a more level playing field for U.S. companies and workers, and encourage our trading partners to meet their commitments."

In an address in Tokyo, the President said that the United States will "work through the issues necessary to move forward on a trade agreement" with South Korea. CSI strongly supports this agreement, as it addresses many of the trade and investment barriers that U.S. services companies face in that market. "The sooner the KORUS FTA is implemented, the sooner we can realize the benefits of increased U.S. exports, jobs, and competitiveness," Toppeta said. "On the other hand, the longer it remains in limbo, the greater our competitive disadvantage," he said, citing other trade agreements that Korea is pursuing, including its recently-completed pact with the European Union.

CSI also expressed its support for the Trans-Pacific Partnership (TPP). "The TPP could open up important new opportunities for U.S. services companies. With its broad disciplines, the KORUS FTA could help provide a useful baseline for building the TPP," Toppeta said.

Last year, U.S. crossborder exports of services to the Asia Pacific region reached \$130 billion, and the U.S. enjoys a \$40 billion services trade surplus with the region, according to the Bureau of Economic Analysis. Globally, U.S. crossborder exports of services last year were \$526 billion with a surplus of \$160 billion.

The service sector accounts for nearly 80% of US private sector GDP, and employs 80% of the American workforce. 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/Employment.html>.

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>.