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# EXPANDING OPPORTUNITY

## Enterprise for ASEAN Initiative

President Bush announced today an important new trade initiative with the Association of Southeast Asian Nations (ASEAN) - the Enterprise for ASEAN Initiative (EAI). The United States believes that a strong U.S.-ASEAN relationship is a force for stability and development in the Southeast Asian region. The EAI will enhance already close U.S. ties with ASEAN.

The EAI offers the prospect of bilateral free trade agreements (FTAs) between the United States and ASEAN countries that are committed to economic reforms and openness. The goal is to create a network of bilateral FTAs, which will increase trade and investment, tying more closely together our economies and our futures. The EAI initiative will encourage both bilateral and regional liberalization, and help APEC reach the Bogor goals for achieving free and open trade and investment in the Asia Pacific region.

A Roadmap to FTAs: Under the EAI, the United States and individual ASEAN countries will jointly determine if and when they are ready to launch FTA negotiations. The EAI allows ASEAN countries the flexibility to move at their own speed toward an FTA with the United States.

⚡ The United States would expect a potential FTA partner to be a member of the World Trade Organization (WTO), and to have concluded a Trade and Investment Framework Agreement (TIFA) with us -- thus laying the groundwork for future FTA negotiations.

⚡ The United States will continue to support the efforts of the three ASEAN members (Cambodia, Laos, and Vietnam) that do not yet belong to the WTO to complete their accessions successfully.

⚡ The United States has TIFAs with Indonesia and the Philippines -- and just signed one with Thailand.

⚡ FTAs with ASEAN countries will be based on the high standards set in the U.S.-Singapore FTA, which we are aiming to complete this year, for action by Congress next year.

**Mutual Benefits:** This initiative will generate significant benefits for both the United States and ASEAN. The ASEAN countries are anticipating solid economic growth in the years ahead and, with ASEAN's population of 500 million, the opportunities for U.S. companies are enormous:

⚡ Two-way trade reached nearly \$120 billion in 2001, making ASEAN the United States' third largest overseas market.

⚡ US-ASEAN two-way trade in services totaled \$16 billion in 2000, up 55% since the WTO was established, and holds significant growth potential.

⚡ With relatively high tariffs on agricultural products (averaging 25% to 48%) and tariff-rate quotas on products of interest to the United States, current U.S. agricultural exports to ASEAN countries of \$2.6 billion could expand significantly.



⌘ US exports to ASEAN countries support nearly 800,000 high-paying American jobs from Alaska to Florida.

⌘ For ASEAN, this initiative will help boost trade and redirect investment back to the ASEAN region.

**Background:** Pursuing Free Trade Globally, Regionally, and Bilaterally: The Enterprise for ASEAN Initiative is integral to America's overall agenda for trade, economic growth, hope and opportunity. In addition to the Doha Development Agenda of global trade negotiations, the United States is pursuing regional and bilateral trade initiatives that will reinforce our global efforts, including:

⌘ Launching FTA negotiations with Central America and also with Morocco.

⌘ Exploring an FTA with the South African Customs Union.

⌘ Preparing for possible FTA negotiations with Australia, one of the world's foremost advocates of free trade and among our closest allies. An FTA with Australia will bring economic benefits to both countries, and further strengthen the alliance of countries leading the effort toward global trade liberalization.

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