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United States and Bahrain Hold First TIFA Council Meeting

Contact: Richard Mills (202) 395-3230

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Zoellick "Greatly Encouraged" by Bahrain's Economic Reform Efforts

WASHINGTON - U.S. Trade Representative Robert B. Zoellick and Bahraini Minister of Finance and National Economy Abdallah Saif met yesterday afternoon to discuss ways to deepen the U.S. - Bahraini economic relationship and bolster Bahrain's economic reform program. Zoellick and Minister Saif met following the first meeting of the U.S. -Bahrain TIFA Council, a joint body created by the U.S. -Bahrain Trade and Investment Framework Agreement (TIFA) signed on June 18, 2002.

"I am greatly encouraged by Bahrain's current economic reform efforts. Bahrain is working hard to position itself as an important regional economic hub," said Zoellick. "The TIFA Council meeting between our officials was excellent and extremely promising, and Minister Abdallah Saif should be commended for his leadership."

"The United States and Bahrain have forged a strong partnership on many bilateral and regional issues, we look forward to working together on the Doha global trade negotiations and we stand ready to assist Bahrain in expanding and diversifying economically to promote an attractive investment climate," added Zoellick.

Zoellick and Minister Saif discussed Bahrain's recent adoption of legislation for transparent government procurement, rigorous intellectual property rights and labor rights. They agreed that the two sides would follow up on the day's discussions, including on issues such as science-based consideration of biotechnology and legislation to open Bahrain's telecommunications market, as well as issues important to the ability of U.S. firms to sell and market their products in Bahrain, such as agent and distributor rules. Zoellick and Minister Saif agreed that the two sides would meet in Spring 2003 to take stock of progress.

The United States has TIFA agreements with a number of countries in order to strengthen bilateral trade and support economic reform through regular senior-level discussions on commercial and economic issues.

Bahrain is currently in the top one-third of U.S. trade partners, ranking as our 68th largest export market and our 78th largest supplier of imports. In 2001 U.S. goods exports to Bahrain totaled \$433.0 million. Goods imports from Bahrain were \$423.9 million. Top U.S. exports to Bahrain last year included aircraft and parts (\$104 million), machinery (\$44 million), vehicles and parts, (\$37 million), and oil drilling platforms (\$31 million).

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