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Statement of U.S. Trade Representative Susan C. Schwab on President George W. Bush's Signing of Legislation to Implement the U.S. - Oman Free Trade Agreement

WASHINGTON - "President Bush's signing into law of the U.S. - Oman Free Trade Agreement is good news for the United States, Oman, and our efforts to promote economic opportunity in the Middle East. Soon U.S. farmers, manufacturers and service providers will enjoy new opportunities in this growing market. The agreement also marks a milestone in strengthening ties and promoting freedom in the Middle East.

"The \$1 billion, two-way trade relationship between the United States and Oman is now set to grow. On the first day this agreement goes into effect, 100 percent of consumer and industrial products will flow without tariffs. In addition, Oman will offer substantial market access across its entire services regime, provide a secure, predictable legal framework for U.S. investors operating in Oman, ensure effective enforcement of labor and environmental laws, and protect intellectual property.

"The House and Senate approved the implementing legislation by solid bipartisan margins. This is an encouraging sign of bipartisan congressional support for trade and reflects the Administration's commitment to work closely with lawmakers of both parties in the approval process.

"The U.S. - Oman Free Trade Agreement is another major step forward in implementing President Bush's initiative to create a Middle East Free Trade Area (MEFTA) by 2013 – an effort to advance economic growth and democracy in an area of almost 350 million people and with a \$70 billion trading relationship with the United States. This is fifth free trade agreement in the region and builds on existing agreements with Israel, Jordan, Morocco, and Bahrain."

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