United States and Paraguay Sign Trade and Investment Framework Agreement

Washington, DC – United States Trade Representative Michael Froman and Paraguay’s Ambassador to the United States Germán Rojas today signed a bilateral Trade and Investment Framework Agreement (TIFA). Negotiated by officials of the Office of the U.S. Trade Representative and Paraguay’s Ministry of Foreign Affairs, this agreement demonstrates the interest of both governments in advancing bilateral trade and investment ties and in working together in the spirit of friendship and cooperation. The TIFA creates a forum for the United States and Paraguay to engage on a broad range of bilateral economic issues, such as market access, intellectual property rights protection, and cooperation on shared objectives in the World Trade Organization and other multilateral fora.

“Paraguay was a founding member of the World Trade Organization, the first country in South America to ratify the WTO Trade Facilitation Agreement, and has long been a good trading partner of the United States,” said U.S. Trade Representative Michael Froman. “Today’s agreement provides a vehicle for strengthening U.S.-Paraguayan trade and investment relations and promoting increased economic opportunities for both countries.”

Background

Two-way trade in goods between the United States and Paraguay was approximately $1.7 billion in 2015, an increase of nearly 7 percent from 2005. The United States had a goods trade surplus of $1.4 billion with Paraguay in 2015. The Trade and Investment Framework Agreement supersedes the Agreement Establishing the United States – Paraguay Bilateral Council on Trade and Investment signed on September 26, 2003.