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United States and Thailand Sign Bilateral Trade and Investment Framework Agreement

LOS CABOS, MEXICO -- U.S. Trade Representative Robert B. Zoellick and Thai Minister of Commerce Adisai Bodh signed a bilateral agreement today to promote the liberalization of trade and investment between the two countries. The Trade and Investment Framework Agreement (TIFA) creates a Joint Council to further facilitate and liberalize trade and investment, including such areas as intellectual property, information technology, biotechnology policy, and capacity building, as well as coordination in the APEC and the WTO.

"This TIFA trade agreement will enhance trade between our nations and demonstrates our commitment to further the already strong U.S.-Thai relationship," said Zoellick. "It will foster communication and action on many issues of interest to U.S. businesses and farmers. As we make progress on a variety of issues, including regulatory transparency, intellectual property protection of intellectual property, and trade facilitation, the U.S. will enjoy increased access to Thailand's growing economy and Thailand will become an even more attractive destination to global investors."

Zoellick and Adisai met on the occasion of the Asia Pacific Economic Cooperation (APEC) meetings in Los Cabos, Mexico. The U.S.-Thai TIFA is the culmination of nearly six months of discussions. Zoellick and Adisai announced their intention to negotiate a TIFA during an April 4 meeting of the Association of Southeast Asian Nations in Thailand.

Zoellick highlighted APEC's role in catalyzing trade liberalization among APEC's 21 member nations. "From its start, APEC has contributed to trade liberalization in the region, so it is significant that we are signing this agreement at an APEC event. Our work with Thailand to build a strategic partnership for mutual growth and investment will further enhance our overall relationship with the Asia-Pacific region," he said.

Thailand is currently the United States' 19th largest goods trading partner with \$20.7 billion in total (two-way) goods trade during 2001. The U.S. is perennially the largest foreign investor in Thailand, with U.S. foreign direct investment in Thailand totaling over \$7 billion in 2001.

The ministers directed their staffs to form the Joint Council and move ahead on the issues covered in the agreement's work program. 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.

Zoellick also recognized the important role played by Minister Adisai in last year's successful launch of new World Trade Organization (WTO) negotiations in Doha, Qatar.

"At Doha, Minister Adisai played an important role in contributing to the global consensus for free trade, and I look forward to working with him and his team of negotiators to ensure the successful completion of the Doha Development Agenda," said Zoellick.

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