

United States and Burma Sign Trade and Investment Framework Agreement

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Washington, D.C. – Acting United States Trade Representative Demetrios Marantis and Deputy Commerce Minister Dr. Pwint San of the Republic of the Union of Myanmar signed a Trade and Investment Framework Agreement (TIFA) today, creating a platform for ongoing dialogue and cooperation on trade and investment issues between the two governments. As part of this dialogue, the two sides will work together to identify initiatives that support the ongoing reform program and promote inclusive development that benefits the people of Burma, including the poorest segments of its population.

“The United States supports reforms that lay the foundation for a peaceful and prosperous future,” said Ambassador Marantis. **“Economic reforms and trade are mutually supportive. Stronger institutions, transparency, and rule of law create stronger foundations for commercial transactions, trade and investment.”**

On the important issue of labor rights, a continuing area of concern to U.S. stakeholders and the international community, the agreement signed today recognizes the importance of respecting, promoting, and realizing in each Party’s laws and practices the fundamental labor rights as enumerated by the International Labor Organization (ILO) and of effectively enforcing their respective laws and regulations on worker rights. Under the TIFA, the United States will seek to work with the government in Nay Pyi Taw to achieve further improvements in the protection of worker rights.

Background

Following the easing of sanctions in 2012, bilateral trade is increasing but still remains small. Through the first three months of 2013, bilateral trade totaled \$90 million, including \$89 million in U.S. exports to, and \$1 million in U.S. imports from Burma. In 2012, Burma’s total two-way goods trade with the world was roughly \$20 billion.