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United States of America and the Republic of Iraq Announce Progress on Entry into Force of Trade and Investment Framework Agreement

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Baghdad – The United States and Iraq today announced that the bilateral United States-Iraq Trade and Investment Framework Agreement (TIFA), first negotiated in 2005, is likely to enter into force later this year, providing a bilateral forum devoted to fostering greater trade and investment between our two countries. The announcement follows the Iraq Council of Representatives' recent ratification of the TIFA text and bilateral meetings in Baghdad this week.

After an exchange of diplomatic notes brings the TIFA into force later this year, the first meeting of the Joint Council for bilateral consultations on trade and investment issues can take place in 2014. Intended to continue efforts to improve the economic relationship between the United States and Iraq, Joint Council meetings will provide a permanent forum for annual senior-level discussions on trade and economic issues including services, transparency, worker rights and intellectual property.

Two-way trade between the United States and Iraq in 2012 was \$21.3 billion, with U.S. exports to Iraq at \$2.04 billion, and Iraqi exports to the United States at \$19.3 billion. Over the past several years, U.S. companies in the energy, defense, information technology, automotive, and transportation sectors have become increasingly active in Iraq.