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U.S. and Uruguay Hold Second Trade and Investment Council Meeting

Washington D.C. – The second meeting of the Trade and Investment Council (TIC), established by the United States – Uruguay Trade and Investment Framework Agreement (TIFA), was held yesterday in Washington. The U.S. delegation was headed by Deputy United States Trade Representative John Veroneau. Uruguayan Minister of Foreign Affairs Gonzalo Fernández led the Uruguayan delegation.

“We reaffirm the dedication of the U.S. government to pursuing increased economic opportunities between our countries,” said Deputy U.S. Trade Representative John Veroneau.

“The United States and Uruguay should work to reach in the economic and trade areas a similar level of development as we have achieved in the political relationship, and we consider that the TIFA is the adequate instrument to reach this goal,” expressed the Minister of Foreign Affairs of Uruguay Gonzalo Fernández.

During the meeting, Minister Fernández and Ambassador Veroneau took stock of discussions undertaken pursuant to the TIFA Work Program. In doing so, both governments acknowledged the strong progress that has been made in deepening and broadening the United States-Uruguay trade and investment relationship since the TIC first met on April 26, 2007. This progress includes:

- The highly successful Americas Innovation Forum, held March 30-April 1, 2008, in Punta del Este, Uruguay, which built upon the goals set during the 2007 U.S. Department of Commerce-led Americas Competitiveness Forum to promote competitiveness in the hemisphere.
- Cooperation by the Agriculture departments in the United States and Uruguay on key bilateral sanitary and phyto-sanitary issues (SPS), which advanced the opening of the U.S. market for Uruguayan blueberries in September 2007 and the Uruguayan market for U.S. turkeys in October 2007. In addition, continuing advances in bilateral SPS issues have been facilitated through bilateral technical meetings that took place on April 24, 25 and 28, 2008, and the bilateral Consultative Committee on Agriculture, which met on April 29, 2008.

- The signing of a Science and Technology Cooperation Agreement on April 29, 2008, by Secretary of State Rice and Foreign Minister Fernández. This agreement provides an important mechanism through which the United States and Uruguay can broaden cooperation in all scientific and technology fields, and move forward in areas of collaboration such as energy, health issues, science and technology education, engineering, sustainable development, agriculture, and natural resources.

In implementing the TIFA, both parties reconfirmed their commitment to expand economic opportunities between Uruguay and the United States while simultaneously coordinating their efforts to promote greater trade liberalization through the World Trade Organization (WTO).

Both governments agreed to continue dialogue under the Work Program, including in the areas of trade facilitation, labor, environment, e-commerce and innovation.

The Parties agreed to convene another meeting of the Trade and Investment Council by November 2008.

Background

The U.S.-Uruguay commercial relationship has developed significantly in the past several years. In 2002, Uruguay and the United States created a Joint Commission on Trade and Investment (JCTI) to exchange ideas on a variety of economic topics. The Commission served as an important mechanism for the two countries to work to enhance and broaden their trade relationship, and resulted in the successful negotiation of the U.S.-Uruguay Bilateral Investment Treaty (BIT), which entered into force on November 1, 2006. The U.S.-Uruguay TIFA, an agreement which established the U.S.-Uruguay Trade and Investment Committee (TIC) and which is intended to further deepen the trade and investment dialogue, was signed on January 25, 2007, by the U.S. Government and the Government of Uruguay.

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