



Coalition of Service Industries

PRESS RELEASE

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Coalition of Service Industries Welcomes Negotiations with P-4

(Washington, DC) The Coalition of Service Industries (CSI) today welcomed the announcement by United States Trade Representative Susan Schwab that the United States would be joining financial services and investment negotiations with the “P-4” group of countries, which include Brunei, Chile, New Zealand, and Singapore.

“An agreement with the P-4 that maintains and builds on the high standards of previous US free trade agreements would bring both the practical benefit of ensuring access in financial services and investment, and will put building blocks in place for the longer term goal of free trade in the Asia Pacific region,” said Bob Vastine, President of CSI.

The Asia-Pacific is a key market for US service providers. US exports of services to the Asia Pacific region totaled \$109 billion in 2006, with a US services trade surplus of \$34 billion.

A free trade agreement among the P-4 countries entered into force in 2006, but the agreement’s financial services and investment chapters remain to be negotiated. As it begins financial services and investment negotiations with the P-4, the United States will explore whether to participate in the full agreement.

Promoting trade and investment in services is vital to the US economy, as the service sector accounts for nearly 80% of US private sector GDP, and employs 77% of the American workforce. Total US service exports worldwide reached \$404.3 billion in 2006, with a surplus of \$96.5 billion. Through the first eleven months of 2007, US exports of private services reached \$415 billion. “We are extremely competitive in services trade, as our surplus demonstrates,” said Vastine. “And exports have been crucial to our continued growth during the recent market turbulence. We need to continue to work to open up foreign markets to our services providers, through bilateral, regional, and multilateral channels.”

According to a recent CSI study, a large majority of the workforce in every Congressional district is employed in services. Every State in the Union exports services. For more information, see the CSI website at <http://www.uscsi.org/map/final-stage.html>.

The Coalition of Service Industries is the leading US business association representing companies across a broad spectrum of service sectors. CSI is dedicated to reducing barriers to US services exports and mobilizing support for domestic US policies which enhance the global competitiveness of its members. CSI was formed in 1982 to ensure that U.S. trade in services would become a central goal of U.S. trade policy and trade negotiations. It played a major role in the General Agreement on Trade in Services (GATS) and in the advocacy effort leading to the 1997 World Trade Organization (WTO) Basic Telecommunications and Financial Services Agreements. CSI's knowledge of the process of services trade negotiations, its ties to the WTO and its network of relationships with governments and industry in other countries are unmatched. For a complete list of CSI members, visit our website at www.uscsi.org.