Trans-Pacific Partnership

The Asia-Pacific region accounts for half of the world's population and boasts many of its fastest growing economies. Two billion Asians joined the middle class in the last 20 years. The IMF estimates the world economy will grow by $22 million over the next five years, and nearly half of that growth will be in Asia.

The U.S. may be falling behind in the world's most dynamic region. Over the past decade, the growth in U.S. exports to Asia has lagged over overall export growth. The U.S. share of the import market of 12 key Asia-Pacific economies actually fell by 43% between 2000 and 2010.

Part of this decline can be attributed to the proliferation of bilateral and regional trade accords, which is particularly intense in the Asia-Pacific region. Many U.S. manufacturers and farmers are being displaced by local competitors or firms base in the EU or Australia, which are forging their own preferential trade deals across the region. As Asian production chains have expanded to meet booming regional demand, U.S. suppliers of intermediate goods are being left behind.

In short, Asian nations are designing a new architecture for trade in the global economy's most dynamic region – threatening to draw "a line down the middle of the Pacific."

This is the case for the Trans-Pacific Partnership (TPP), which is one trade agreement under negotiation today in which the United States actually has a seat at the table. The TPP is our chance to ensure the United States is in the game in Asia.

With Canada and Mexico joining the negotiations in 2012, the TPP today embraces 11 countries.

The United States is working to create new disciplines relating to regulatory coherence, competition policy, state-owned enterprises, and strong rules on intellectual property, investment, market access, and other trade disciplines.

Our country's goal is for a comprehensive, high-standard, and commercially meaningful TPP agreement.

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