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U.S.-Japan Business Council Welcomes Successful Conclusion of U.S.-Japan Consultations on Japan’s Entry into TPP Negotiations USJBC Chairman Charles Lake Calls this an ‘Historic Opportunity’

The U.S.-Japan Business Council (USJBC) welcomes the successful conclusion of the U.S.-Japan consultations on Japan’s entry into the Trans-Pacific Partnership (TPP) negotiations. In response to the announcement by the Office of the U.S. Trade Representative, USJBC Chairman Charles Lake said:

“As the world’s third largest economy and a vital economic and security partner of the United States, Japan’s participation in the TPP negotiations is a game changer that will enhance the agreement’s economic and strategic benefits for the United States and other participants while helping revitalize the Japanese economy. The combination of “Abenomics” and Japan’s entry into TPP presents a unique and historic opportunity to strengthen U.S.-Japan economic and strategic relations even more. We commend President Obama and Prime Minister Abe for taking this bold step.”

USJBC Vice Chairman Mark Norbom added:

“Japan’s entry into TPP establishes a broad platform for enhanced U.S. –Japan cooperation on trade and economic issues in the Asia-Pacific region that will help U.S. and Japanese workers and companies, and our economies more broadly. This should provide a real boost to our overall relationship at a critical time.”

The USJBC is a longtime supporter of Japan’s entry into TPP at the same high standards and comprehensive terms as the current partners. Japan’s entry into TPP is a “game changer” in the following ways:

- TPP will be a much larger and more commercially meaningful agreement, covering 37% of global GDP and 8.6% of global trade.
- Studies show Japan stands to gain substantially from a comprehensive TPP since benefits will come as much from productivity gains from domestic reforms as increased exports. TPP is a critical part of Prime Minister Abe’s “Third Arrow” growth policies.

- There is enormous potential to strengthen U.S.-Japan economic relations with Japan in TPP. The U.S. already has a large and increasingly cooperative trade relationship with Japan, but TPP will help considerably by: (1) resolving longstanding bilateral issues by virtue of the comprehensive focus on eliminating tariff and non-tariff barriers in goods, services and agricultural trade; and (2) providing a framework for the U.S. and Japan to work together in helping set new rules in important “21st Century” areas such as regulatory coherence, intellectual property protection, trade facilitation, state-owned enterprises and competition.
- Japan’s entry will enhance further U.S.-Japan cooperation and joint leadership to advance mutual interests in the critical Asia-Pacific region in areas such as IP, labor rights, environment, transparency, and competition rules, in which the United States and Japan share high standards.

About the USJBC

The USJBC represents major U.S. companies doing business across a wide range of industrial, agricultural and service sectors, including aerospace and air transportation, agribusiness, chemicals, consumer products, financial services, information technology, medical devices and pharmaceuticals, travel and tourism. USJBC members collectively account for a large share of overall U.S. trade with and investment in Japan.