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Grassley Applauds Resolution of Capital Controls Issue with Singapore,
Re-affirms Commitment to Passage of U.S.- Singapore Free Trade Agreement

WASHINGTON – Sen. Chuck Grassley, incoming chairman of the Finance Committee, today re-affirmed his commitment to a U.S.- Singapore free trade agreement, noting that the passage of an agreement with Singapore is an important part of this year’s trade agenda. Grassley’s comments came after the Bush administration reached an agreement with Singapore on an outstanding issue dealing with capital controls, clearing the way for completion of the U.S.- Singapore free trade agreement.

“I know the administration worked hard to reach an agreement on the capital control provision that held this agreement up,” Grassley said. “Now that this issue appears to be resolved, I look forward to reviewing the final agreement and completing both the Singapore and Chile free trade agreements this year.

“Singapore is America’s largest trading partner in Southeast Asia. A U.S-Singapore free trade agreement would not only add to the growing trade that our countries share, but also would be our first free trade agreement with an Asian nation,” Grassley said. “This agreement continues our goal toward greater trade liberalization, not only in the Pacific, but throughout the globe.”

Negotiations for a U.S.-Singapore free trade agreement were initially launched in December 2000. The present agreement includes market access commitments that cover a wide range of sectors such as: financial services (i.e., banking, insurance and securities services), computer and related services, telecommunications, e-commerce and digital products, construction and engineering, tourism, advertising, professional services, distribution, and energy services, among others. While the core elements of an agreement with Singapore were concluded in November 2002, an agreement on capital controls was not finalized. Resolution of this issue will now allow the U.S.- Singapore free trade agreement to move forward.

“The passage of a free trade agreement with Singapore will provide new opportunities for American companies in financial and professional services and pave the way to a further expansion of our trade ties with Singapore and throughout Asia,” Grassley said.