



# Committee On Finance

Max Baucus, Chairman

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## **Joint Statement of Senator Max Baucus and Senator Charles Grassley Report of the International Trade Commission Regarding a U.S.- Taiwan Free Trade Agreement**

Today, the International Trade Commission released a report on the likely economic impact of a U.S.-Taiwan free trade agreement. We hope this report will encourage the Administration and our colleagues in Congress to begin serious consideration of such an agreement.

Over the past two decades, Taiwan has emerged as a vibrant democracy and an important U.S. ally in Asia. It is essential that the Administration and the Congress take steps to support this democracy and strengthen our ties to the region.

A free trade agreement with Taiwan could also have important economic benefits for both countries. Taiwan is an important supplier of electronics and electronic components to industries in the United States. At the same time, Taiwan is currently the 10th largest export market for U.S. goods and the 5th largest market for U.S. agricultural products. Nevertheless, a number of important markets remain untapped, and barriers to trade, though declining, persist. As today's ITC report underscores, a trade agreement offers the opportunity to eliminate these barriers and increase U.S. exports to Taiwan, particularly exports of agricultural products, motor vehicles, and fish.

We should now reinforce our commitment to democracy in Taiwan, and economic freedom in general, by launching negotiations for a free trade agreement. We look forward to working closely with the Administration on this and other trade issues.