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BAUCUS SEES TRANS-PACIFIC PARTNERSHIP TRADE AGREEMENT AS MAJOR SPARK TO U.S. ECONOMY

Finance Chairman Sets June Target to Introduce Fast Track Authority and Job Training Bill

WASHINGTON – At a Senate Finance Committee hearing today, Chairman Max Baucus (D-Mont.) said Congress must capitalize on the Trans-Pacific Partnership (TPP) trade agreement to benefit from the fast pace of economic growth in many Asian economies, boost U.S. exports and create jobs in Montana and across the country. Senator Baucus also said he is working to renew Trade Promotion Authority and the critical job training program Trade Adjustment Assistance and set a target to introduce a bipartisan bill by June.

“The TPP presents tremendous opportunities to expand U.S. exports and support hundreds of thousands of good-paying jobs here in America. The Asia-Pacific economies are some of the fastest growing in the world, and Asia is importing more and more goods from around the world. The United States needs to share in that growth, and the TPP offers the way to do so,” Senator Baucus said. **“I am also looking forward to working to renew Trade Promotion Authority and Trade Adjustment Assistance this year. Fast track authority will help us conclude the TPP negotiations, and that will bring concrete benefits for American ranchers, farmers, businesses and workers.”**

In 2011, the GDP of nearly all of the Asia-Pacific economies grew faster than the U.S. growth rate of 1.8 percent. More than half of them enjoyed growth above the world average of 3.8 percent. And Asia’s share of world imports grew from 18.5 percent in 1983 to 30.9 percent in 2011. Senator Baucus said the TPP is the best way for the U.S. to share in that growth.

Senator Baucus said Japan’s inclusion in the TPP talks represents a significant step towards a more unified Pacific region and an opportunity to build on recent progress breaking down Japan’s barriers to trade. Earlier this year, [Japan lowered its age-based restrictions](#) on U.S. beef exports and began accepting them in much larger quantities. Japan is also the top market for U.S. pork products, importing more than the second- and third-ranking markets combined.

Senator Baucus also said the TPP agreement must address unscientific barriers to U.S. agriculture products, issues with state-owned enterprises and intellectual property protection and enforcement.

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