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Engagement With The Trans-Pacific Partnership To Increase Exports, Support Jobs

President Obama announced in November 2009 the United States' intention to participate in the Trans-Pacific Partnership (TPP) negotiations to conclude an ambitious, 21st-century Asia-Pacific trade agreement that reflects U.S. priorities and values. Through this agreement, we are seeking to support the creation and retention of high-quality jobs at home by increasing American exports to a region that includes some of the world's most robust economies and that represents more than 40 percent of global trade. To ensure that we craft an agreement that addresses the issues that American businesses and workers are facing today, the Obama Administration has been working in partnership with Congress and consulting closely with stakeholders around the country throughout the process.

The Trans-Pacific Partnership Framework

The United States, along with Australia, Brunei Darussalam, Chile, Malaysia, New Zealand, Peru, Singapore, and Vietnam, intend to craft a high-standard agreement that addresses new and emerging trade issues and 21st-century challenges. It will feature new cross-cutting issues not previously included in trade agreements, such as making the regulatory systems of TPP countries more compatible so U.S. companies can operate more seamlessly in TPP markets and helping small- and medium-sized enterprises, which are a key source of innovation and job creation, participate more actively in international trade.

Leading Asia-Pacific Regional Integration Initiative

The TPP is the most credible pathway to Asia-Pacific regional economic integration. After four rounds of negotiations, solid progress has been made. There are five rounds scheduled for 2011. The TPP countries plan to work as swiftly as possible to conclude an ambitious, next-generation agreement. The nine countries also are committed to expanding the agreement out in stages to other countries across the region. Several additional countries have expressed interest in potentially joining the TPP negotiations, and the TPP countries are consulting bilaterally and collectively with these countries to help them better understand the standards and objectives that the TPP countries have established and whether they are prepared to meet them.

American Competitiveness in the Asia-Pacific

The huge markets of the Asia-Pacific already are key destinations for U.S. manufactured goods, agricultural products, and services suppliers. As a group, TPP countries are the U.S.'s 3rd largest goods export market and 4th largest services export market. U.S. goods exports to the Asia-Pacific totaled \$618 billion in 2009, 58 percent of total U.S. goods exports to the world. For the first three quarters of 2010, U.S. goods exports were up 22 percent over the same period in 2009. U.S. exports of agricultural products to the region totaled \$71 billion in 2009 and accounted for 72 percent of total U.S. agricultural exports to the world. U.S. private services exports totaled \$177 billion in 2009, 37 percent of total U.S. private services exports to the world. America's small- and medium-sized enterprises alone exported \$193 billion to the Asia-Pacific in 2008 (latest data available).