

Beat: Local

## U.S. COMMERCE DEPARTMENT RELEASED 50 NEW REPORTS HIGHLIGHTING BENEFITS

### TPP BENEFITS FOR AMERICAN BUSINESSES

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**USPA NEWS** - According to the U.S. Secretary of Commerce Penny Pritzker, was issued by her on November 12, a series of new fact reports that demonstrate the positive impact that passage of the Trans-Pacific Partnership (TPP) can have on the U.S. economy...

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'The reports highlight by state the value of U.S. goods exports to TPP markets; the number of U.S. jobs supported by exports from each state; and the tariff reductions that stand to benefit each state's top export sectors.'

'The Trans-Pacific Partnership is a transformational agreement that will benefit businesses and workers across the country,' said U.S. Secretary of Commerce Penny Pritzker. 'By eliminating more than 18,000 tariffs on "Made-in-America" products sold overseas, the TPP will make it possible for more of our high-quality goods and services to reach some of the world's fastest-growing markets. In addition, the TPP reflects the highest standards on labor, the environment, and the digital economy ever to be included in a trade agreement, which will ensure that our businesses and workers can compete on a level playing field globally.'

'Our negotiators did a great job for the American people, and with these reports, our businesses and workers will understand the significant opportunities for economic growth and job creation that will result from the TPP.'

'TPP will level the playing field for American workers, farmers, and businesses across the Asia-Pacific region by eliminating over 18,000 taxes that other countries impose against U.S. exports " everything from Washington apples to Michigan cars to North Carolina textiles,' said U.S. Trade Representative Michael Froman.'

'By 2030, an estimated two-thirds of the world's middle class consumers will call Asia home. They'll want more of everything that Americans is great at making, from cars and cosmetics, to streaming movies, to fresh fruit and vegetables. Today's new reports confirm that TPP will help American workers and businesses of sizes and in every state play a major role in that growth story.'

Examples of highlights from the TPP state reports :

- TPP markets are already important to Virginia businesses, with nearly 35 percent of Virginia's goods exports going to TPP partners in 2014.
- Total goods exports from California to TPP countries in 2014 equaled \$71.6 billion.
- 18,917 companies from Texas exported goods to TPP countries in 2013, 91 percent of which were small- and medium-sized companies.
- 43,615 U.S. jobs were supported by goods exported from Colorado in 2014.
- Florida exported \$314 million in chemical products to the new TPP partners in 2014. After TPP, 97.2 percent of U.S. goods exports of chemical products will be duty-free immediately in the new TPP countries.

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Source : U.S. Department of Commerce - Office of the Secretary

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