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FOR IMMEDIATE RELEASE

PRESS STATEMENT

WTO Trade Facilitation Agreement can be impetus for further trade liberalisation

Brussels, 22 February 2017 – The entry into force of the Trade Facilitation Agreement (TFA) today is a welcome development that will help boost global trade and confirms the value of specific multilateral agreements. It will simplify international import and export procedures, reduce the cost related to customs formalities and transit requirements and will be particularly important to help developing economies better compete and participate in the global marketplace. Trade facilitation has become even more relevant in a rapidly growing international e-commerce market, allowing local micro, small and medium sized business to scale up.

TFA will benefit developing countries the most. In fact, it is expected that the agreement will lead to a reduction in total trade costs for low-income countries of roughly 14-15 percent.

Susan Danger, CEO, AmCham EU, said: ‘The conclusion and ratification of the Trade Facilitation Agreement is significant because it shows that progress on multilateral trade deals can be made and will continue. WTO members must now use the momentum brought by this agreement to further remove barriers to international trade. Assisting developing markets with capacity building will remain crucial, this is an area where the EU, the US and other leaders can contribute.’

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About AmCham EU

AmCham EU speaks for American companies committed to Europe on trade, investment and competitiveness issues. It aims to ensure a growth-orientated business and investment climate in Europe. AmCham EU facilitates the resolution of transatlantic issues that impact business and plays a role in creating better understanding of EU and US positions on business matters.

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