



Committee On Finance

Max Baucus, Ranking Member

NEWS RELEASE

<http://finance.senate.gov>

For Immediate Release
Friday, September 12, 2003

Contact: Laura Hayes
202-224-4515

Baucus Meets with Middle East Trade Ministers

Senator Discusses Importance of Strengthening Trade Relations with Countries of the Middle East

(Cancun, Mexico) U.S. Senator Max Baucus (D-Mont.), Ranking Member of the Senate Finance Committee, met today with trade ministers from eleven Middle Eastern countries to discuss the Middle East Trade and Engagement Act, a bill he co-sponsored with Senator John McCain (R-Ariz). The legislation offers duty-free access to the U.S. market for products from qualifying Middle Eastern countries.

"We have preference programs with the countries of sub-Saharan Africa, the Caribbean Basin, and the Andean region," Baucus said following the meeting. "No one would argue that the Middle East is less important to the United States, or less deserving of economic development."

Modeled on successful existing programs for sub-Saharan Africa and the Andean region, the Middle East Trade and Engagement Act is intended to help diversify and improve the economies of the Middle East and provide jobs for the rapidly growing population in those countries. Middle Eastern countries that meet certain criteria, such as having a market-based economy and supporting the U.S. war on terrorism, are eligible to export certain goods to the United States tariff free.

"Similar legislation has proven to be effective in other regions of the world," Baucus said. "Opening U.S. markets to the countries of the Middle East will encourage trade, direct investment and spur economic growth."

President Bush has proposed a Middle East trade initiative that proposes creating a Middle East free trade area by 2013. Although Senator Baucus fully supports this goal, the Senator believes the United States should be doing more to encourage economic reform and development in the Middle East in the short term.

"We need to be engaging Middle Eastern countries more fully now, not ten years from now," Baucus added. "If we limit our economic development efforts in that region in the short term, we do so at our peril."

In attendance at the meeting were representatives from Algeria, Bahrain, Egypt, Jordan, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, and United Arab Emirates.