

Remarks for US-Cambodia TIFA Signing Ceremony

I would like to welcome Minister Cham Prasidh and his delegation to Washington for the signing of the U.S.-Cambodia TIFA. We are delighted to be concluding this agreement and to be bringing Cambodia into the family of ASEAN countries with which we have TIFAs. I also would like to welcome representatives from the private sectors of both the United States and Cambodia. We appreciate your support for this agreement and are pleased that you were able to join us here today.

This is an important milestone in our relationship and we hope it will serve to deepen our trade and investment relationship and our cooperation on bilateral, regional and multilateral issues. Since 1996, when Minister Cham visited Washington and signed the bilateral Agreement on Trade and Intellectual Property Rights, we have seen our economic and trade relationship strengthen and grow. In 1997, we designated Cambodia as a beneficiary under our Generalized System of Preferences program, extending duty free status to a broad range of products. Two years later, in 1999, we signed the Bilateral Textile Agreement and worked closely together on Cambodia's accession to the WTO, which was completed in 2004.

As a result of these agreements, we have witnessed impressive growth in bilateral trade. Indeed, two-way trade has doubled since 2001 to more than \$1.7 billion last year. The United States is Cambodia's largest trading partner and we have become the fourth largest investor in the country.

This morning, the Minister and I had a chance to discuss how we will work together under the TIFA to bring about meaningful improvements in our trade and

investment relationship. We appreciate Cambodia's support for an ambitious conclusion to the Doha negotiations and its offer to play an active role in helping to achieve this critical goal. We also discussed Cambodia's roadmap for reform and the steps it is taking to implement the commitments it made when joining the WTO. We look to our TIFA dialogue as a means of furthering cooperation in this area.

On regional issues, we discussed ASEAN and the importance of ASEAN integration. In this regard, we affirmed our mutual support for the U.S.-ASEAN TIFA, which is near conclusion. We hope that Ambassador Schwab, the Minister and his ASEAN colleagues can sign this agreement when they meet in Kuala Lumpur in August.

So, again, Mr. Minister, thank you for coming to Washington. I hope that this agreement results in new opportunities for U.S. and Cambodian businesses and farmers and growth in our trade and broader relationship.