



NEWS

AMERICANS FOR TAX REFORM

1920 L Street, NW • Suite 200 • Washington, DC 20036
202.785.0266 • Fax 202.785.0261

WWW.ATR.ORG

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CONTACT: Jonathan Collegio
John Santoliquido
202-785-0266

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Free At Last! President Bush Signs Free Trade Agreements with Chile, Singapore

Taxpayers, consumers cheer as President Bush says U.S. wants partners to “grow in wealth.”

WASHINGTON – On Wednesday, President George W. Bush signed legislation to implement free trade agreements with both Chile and Singapore. The agreement with Singapore is the first such deal between the U.S. and a southeastern Asian nation, while the agreement with Chile is the first of its kind with a South American nation.

The free trade agreements are part of broader, global commercial negotiations that World Trade Organization (WTO) members have been participating in over the last two years.

“These agreements are an important step towards a tariff-free world,” said taxpayer advocate Grover Norquist, president of Americans for Tax Reform. **“The Bush administration has been tireless in its promotion of free trade, which is something all taxpayers and consumers should cheer.”**

The accord with Singapore will be a valuable conduit to a potential 500 million consumers in Southeast Asia, as the nation is a critical center for trade in the region. The agreement with Chile, once it is ratified by the Chilean Congress in September and goes into effect January 1, 2004, will eliminate tariffs on 85% of industrial output. By 2006, 75% of agricultural production will be tariff-free. Remaining tariffs will be phased out by 2014.

The United States already has free trade agreements with Canada and Mexico (NAFTA); Israel; and Jordan. The Bush Administration is expected to complete negotiations for an agreement with Morocco by the end of this year, and recently announced its intention to enter free trade negotiations with Bahrain.

“Eliminating tariffs not only is a tax cut for consumers,” continued Norquist, **“but these reforms enable America to phase out farm and industrial subsidies that weaken the American economy.”**

Americans for Tax Reform (ATR) is a non-partisan coalition of taxpayers and taxpayer groups who oppose all federal, state and local tax increases. For more information or to arrange an interview, please contact Jonathan Collegio at (202) 785-0266 or at jcollegio@atr.org.