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U.S.-Japan Business Council Statement on Japan and TPP

Given its size and importance in the global trading system, Japan's membership in the Trans-Pacific Partnership (TPP) is a game-changer that will create enormous new business opportunities for U.S. companies and ensure that TPP will be the basis for future regional and global trade rules. The U.S.-Japan Business Council (USJBC) supports Japan as a founding member of TPP, as Japan is providing important support for high standards in critical rules areas such as intellectual property protection, state-owned enterprises, financial services, e-commerce, investment, regulatory coherence and transparency and others important to U.S. trade and economic growth in the 21st Century.

TPP provides an unprecedented opportunity to support Japan's future economic growth, expand the U.S.-Japan economic partnership, and establish the architecture for 21st Century trade in the Asia-Pacific region in many important and new ways, but only if it is a high-standard agreement that provides strong rules *and* substantial improvements in market access. The ambition level and outcome of the rules negotiations are directly linked to a strong deal on market access.

To this end, the USJBC is encouraged that the U.S. and Japanese governments are making progress in negotiations to achieve meaningful market access for U.S. products in Japan, particularly for agriculture and autos. The USJBC looks to Japan to show its political leadership by making the necessary commitments to achieve TPP's ambitious and comprehensive goals and reach agreement with the U.S. and other TPP parties as quickly as possible.

It is essential that the U.S. Congress pass Trade Promotion Authority (TPA), and the USJBC urges the Obama administration and Congress to work together to achieve this as soon as possible.

The USJBC also urges both governments to start working cooperatively with the private sectors to cement a partnership on agriculture that expands trade and technical cooperation to enhance Japan's food security and the competitiveness of the Japanese agricultural sector as its TPP commitments are phased in.