



## Port of Tacoma position

The Port supports the successful conclusion of the Trans-Pacific Partnership (TPP) trade agreement.

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(Printed June 2013)

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## Background

The Trans-Pacific Partnership (TPP) is an Asian-Pacific regional trade agreement currently being negotiated among the United States and eleven other partners: Australia, Brunei, Chile, Malaysia, New Zealand, Peru, Singapore, Vietnam, Canada, Mexico and Japan. A high-standard TPP would boost U.S. economic growth and support the creation and retention of high-quality American jobs by increasing exports to a region that includes some of the world's fastest-growing economies and represents more than 40 percent of global trade.<sup>1</sup>

The Asia-Pacific region offers enormous economic opportunities for American businesses; the region comprises 40 percent of the global population, and the economies of these countries generated 55% of global GDP in 2011. More directly, the Asia-Pacific region is the largest market in the world for U.S. exports and receives 72 percent of U.S. agricultural exports.

## Why it matters to Washington

Trade is the backbone of the Washington State economy - Washington state exports per capita more than twice as much as the average state. In fact, forty percent of jobs in our state are tied to trade. As a result, free trade agreements benefit Washington state more than most states.

A successful TPP would open doors for increased economic engagement in Asia, a region that is already a destination for 69% of Washington goods exports and a significant portion of our services exports. In addition, many Washington retail, apparel and manufacturing companies leverage the Asia-Pacific region as a key part of their global supply chain.

The inclusion of Japan in TPP is particularly important. The Port of Tacoma handles \$14.59 billion worth of trade with Japan making it the Port's second largest international trading partner. Japan is Washington state's top services export destination and second largest goods export destination; last year goods exports increased 39 percent to over \$9 billion.

The National Potato Council projects that exports of frozen potatoes could increase by \$140 million over the next five years if Japan alone eliminated potato tariffs, and the Northwest Horticultural Council estimates elimination of the nine percent tariff on cherries would provide benefits of at least \$2 million over one year.

## Port trading Partners in TPP

### JAPAN

\$14.59 billion in two-way trade

### CANADA

\$668 million in two-way trade

### VIETNAM

\$643 million in two-way trade

### AUSTRALIA

\$412 million in two-way trade

### MALAYSIA

\$335 million in two-way trade

