

June 25, 2015

**Statement by Yoshimitsu Kobayashi, Chairman of Keizai Doyukai
On the Approval of the Trade Promotion Authority (TPA) Bill by the US Senate**

1. The US Senate has approved the Trade Promotion Authority (TPA) bill today. The authority to be granted to the US President is a prerequisite for the upcoming ministerial meeting of the TPP negotiation. Now that the TPA bill lowers a hurdle, we hope to see a strong stride forward for the Trans-Pacific Partnership (TPP) free trade pact negotiation
2. As a next step, we expect an early passage of the Trade Adjustment Assistance (TAA) bill through the House and the Senate, paving the way for President Obama's signature.
3. The establishment of comprehensive and high-level trade and investment rules in the Asia-Pacific region is essential to realize the region's sustainable economic growth. In the stage where the US President is granted the authority under the TPA legislation, we hope that Japan and the US demonstrate leadership to reach an early agreement in the negotiation and further, that the twelve participating nations find a realistic compromise reflecting each nation's sensitive issues by quickly holding ministerial meetings for an early agreement.

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