

U.S. DEPARTMENT OF THE TREASURY

Press Center



Joint Readout of the U.S. Treasury Department and the Pacific Alliance

10/8/2014

WASHINGTON - Today, Treasury Secretary Jacob J. Lew met counterparts from the Pacific Alliance – Mexico's Finance Secretary Videgaray, Colombia's Finance Minister Cárdenas, Peru's Finance Minister Segura, and Chile's Under Secretary Micco. The Pacific Alliance comprises 214 million people, with a combined gross domestic product of \$2.1 trillion, which accounts for 37 percent of Latin America's total GDP.

The Pacific Alliance members are unifying their stock exchanges, which will bring together more than 750 companies with a capitalization of \$1.1 trillion. Two-way trade in goods between the United States and Pacific Alliance members totaled nearly \$600 billion in 2013.

The United States has been an observer of the Pacific Alliance since 2013, and this was the first meeting between the Treasury Secretary and the Finance Ministers.

Secretary Lew conveyed his high regard for the commitment of the Pacific Alliance countries to strong economic policy management. He noted that American workers and businesses will benefit from these countries' deeper economic integration. He also welcomed the Pacific Alliance's interest in further deepening the strong trade and investment linkages that exist with the United States, as well as in exploring opportunities for cooperation among finance ministries at the technical level. The Pacific Alliance ministers reiterated that the main purpose of the Pacific Alliance is to improve the welfare of all their citizens through the promotion of growth and economic development, and enhancing the competitiveness of their economies.

Secretary Lew and his counterparts agreed to continue discussions on the Pacific Alliance's interest in strengthening its relationship with observer countries by defining projects of cooperation in core areas, and to continue this important partnership between the United States and the Pacific Alliance.

###

