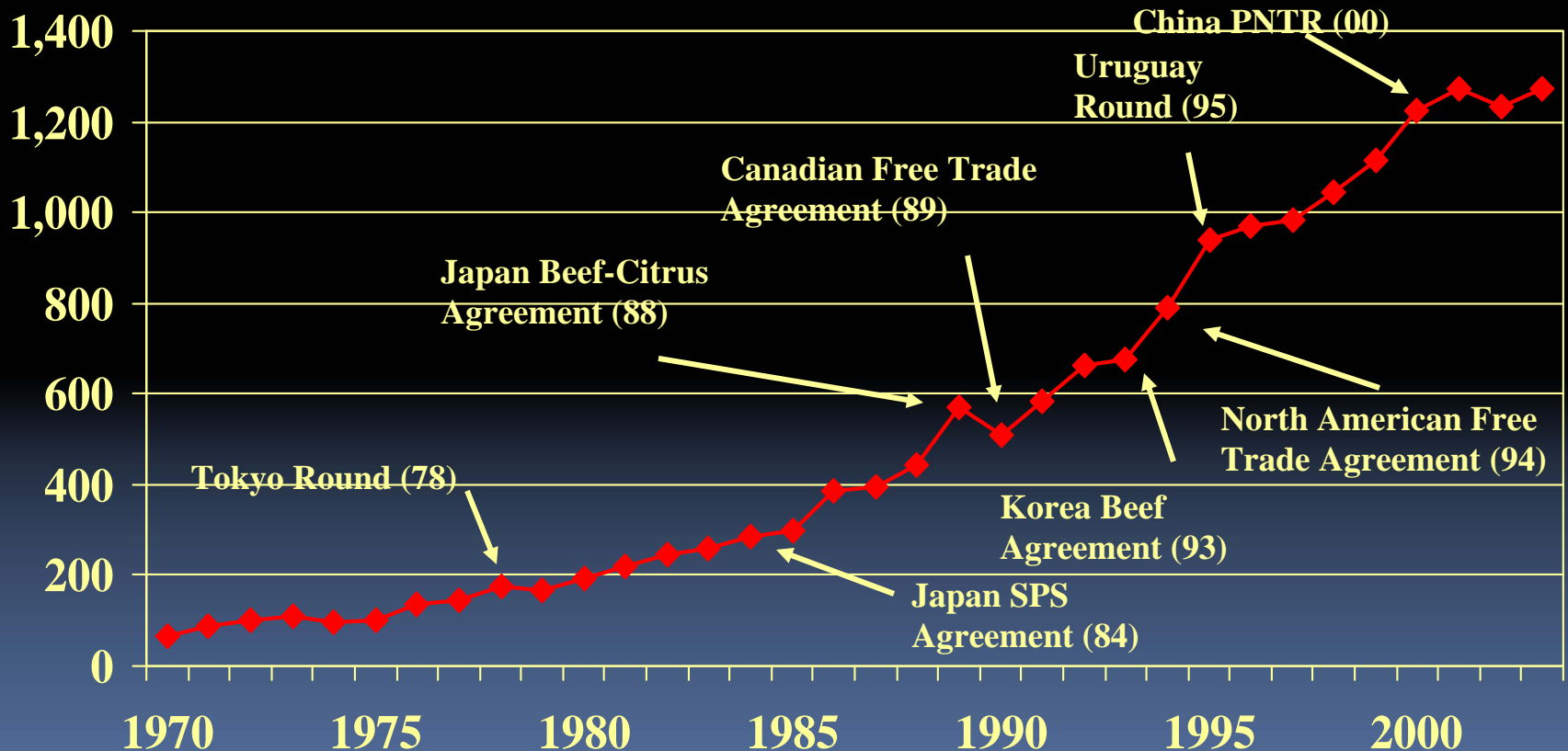


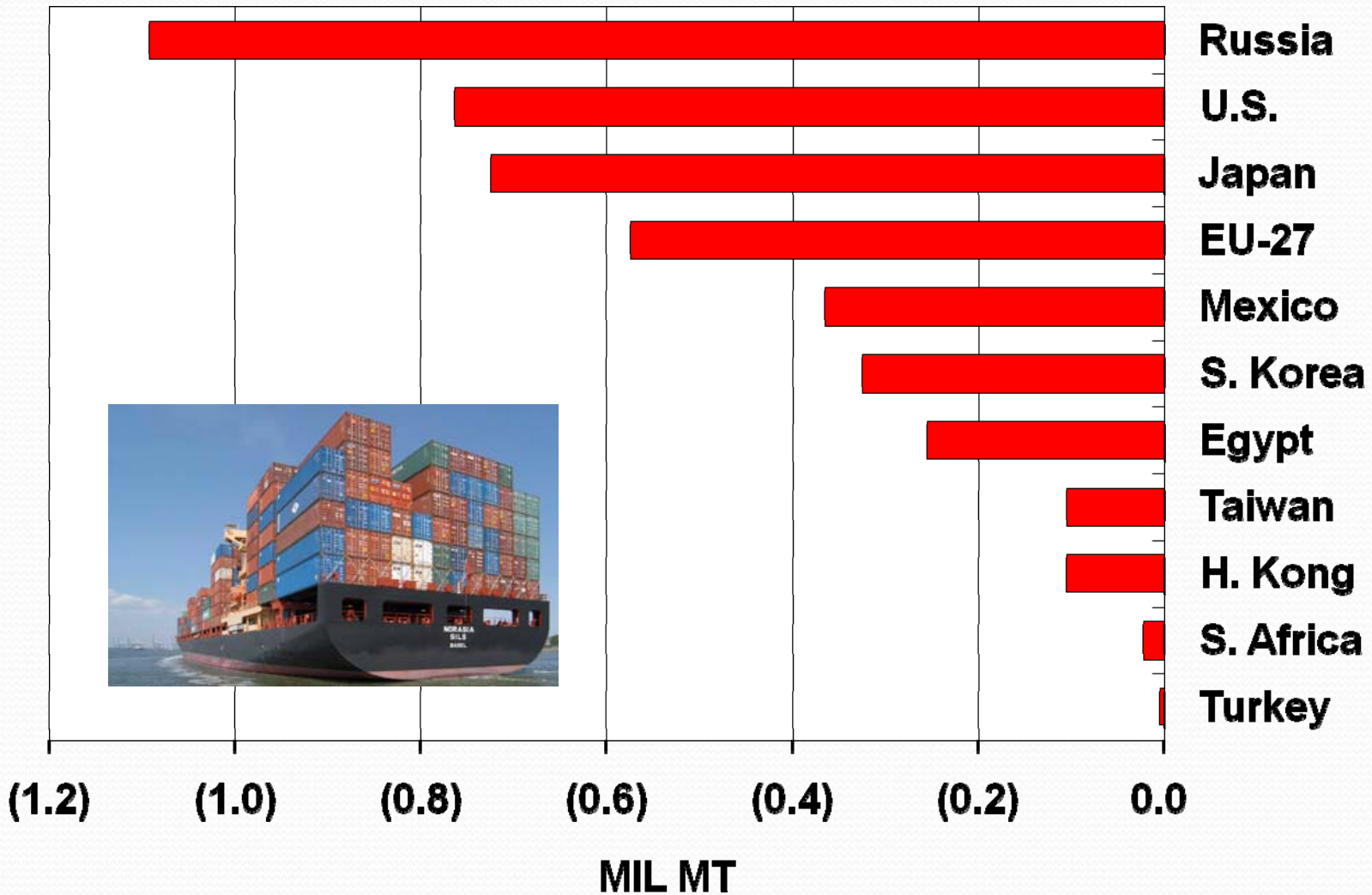
The Impact of Trade Liberalization

U.S. Beef Exports 1970-2003

(1,000 MT)



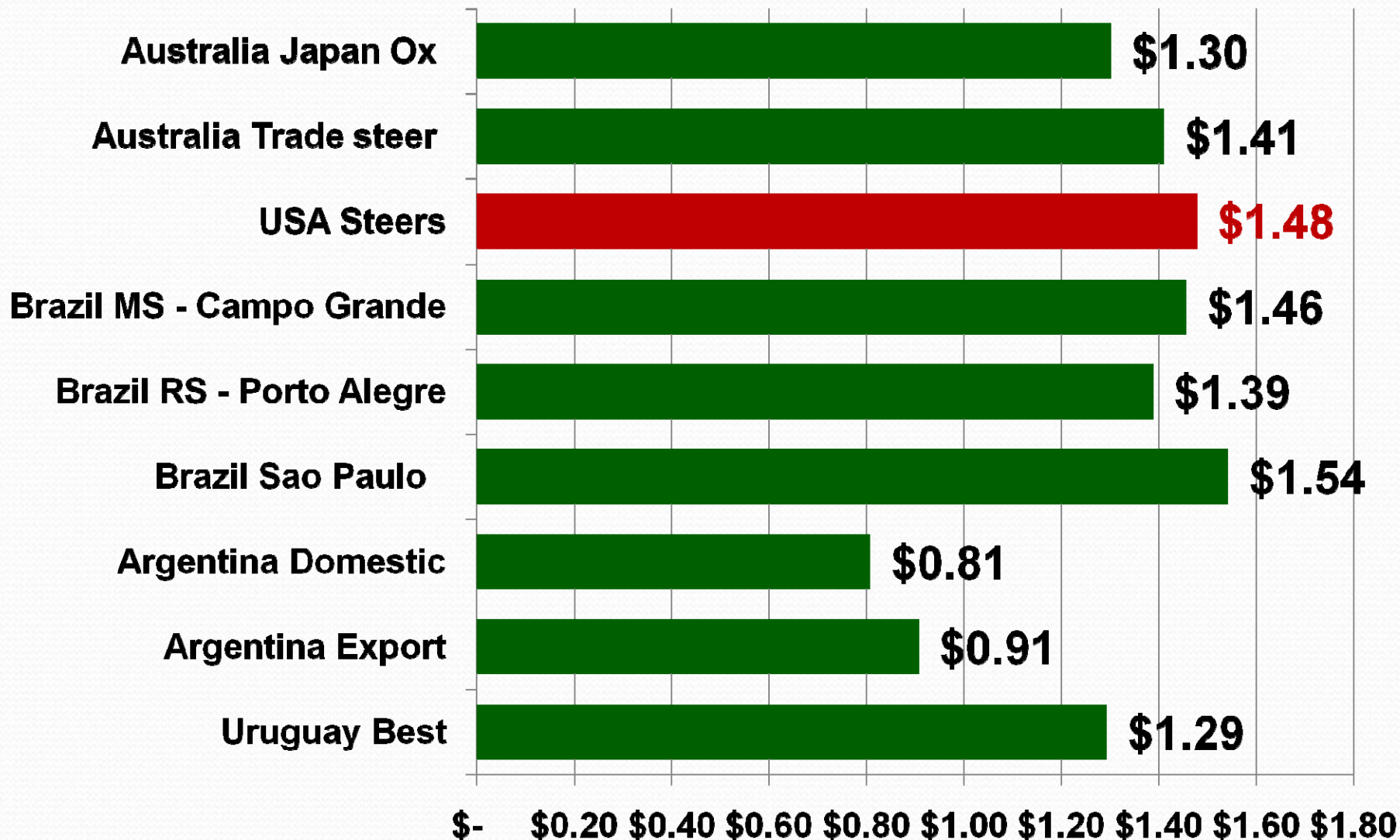
Global Beef Deficits



Source: USDA/FAS

Global Beef Prices, carcass weight, US\$/lb

June 2008



New and Old: Top 10 U.S. Beef/BVM Markets

Rank	2003	Market Share
1	Japan	29%
2	Mexico	26%
3	S. Korea	19%
4	Canada	7%
5	Russia	5%
6	Egypt	2%
7	Hong Kong	2%
8	Taiwan	2%
9	Indonesia	1%
10	China	1%

Rank	2008 YTD	Market Share	YTD Chg
			17%
1	Mexico	46%	52%
2	Canada	18%	-12%
3	Egypt	9%	58%
4	Japan	7%	679%
5	Vietnam	4%	36%
6	Taiwan	3%	333%
7	Russia	2%	-3%
8	Hong Kong	1%	147%
9	Philippines	1%	223%
10	Netherlands	1%	

FTA Progression

- Oman
- UAE
- Bahrain
- Egypt
- Australia
- S. Korea
- Singapore
- Thailand
- Malaysia
- Taiwan?
- Japan?
- Chile
- CAFTA/DR
- Panama
- Colombia
- Peru
- Uruguay?
- FTAA?

Who and HOW?

- Multilateral, Regional, Bilateral, Sectoral?
- TPA (Legislative or Executive)?

- Market Share
- Geopolitics
- Reform fatigue
 - Political will for economic reform?



China