

Statement on Submitting Trade Agreements With Colombia, Panama, and South Korea to Congress

October 3, 2011

The series of trade agreements I am submitting to Congress today will make it easier for American companies to sell their products in South Korea, Colombia, and Panama and provide a major boost to our exports. These agreements will support tens of thousands of jobs across the country for workers making products stamped with three proud words: Made in

America. We've worked hard to strengthen these agreements to get the best possible deal for American workers and businesses, and I call on Congress to pass them without delay, along with the bipartisan agreement on trade adjustment assistance that will help workers whose jobs have been affected by global competition.

Message to the Congress Transmitting Legislation To Implement the United States-Colombia Trade Promotion Agreement

October 3, 2011

To the Congress of the United States:

I am pleased to transmit legislation and supporting documents to implement the United States-Colombia Trade Promotion Agreement (Agreement). The Agreement is an important part of my Administration's efforts to spur economic growth, increase exports, and create jobs in the United States, while promoting our core values. The Agreement will create significant new opportunities for American workers, farmers, ranchers, businesses, and consumers by opening the Colombian market and eliminating barriers to U.S. goods, services, and investment.

The Agreement also represents a historic development in our relations with Colombia. Colombia is a steadfast strategic partner of the United States and a leader in the region. The Agreement reflects the commitment of the United States to supporting democracy and economic growth in Colombia. It will also help Colombia battle production of illegal crops by creating alternative economic opportunities.

Under the Agreement, tariffs on over 80 percent of U.S. consumer and industrial exports will be eliminated immediately. United States agricultural exports in particular will enjoy substantial new improvements in access to Colombia's market. Currently, no U.S. agricultural exports enjoy duty-free access to Colombia. Once the Agreement enters into force, almost 70 percent, by value, of current U.S. agri-

cultural exports will be able to enter Colombia duty-free immediately. In addition, the Agreement will give American service providers greater access to Colombia's \$134 billion services market. This will help to level the playing field, since 91 percent of our imports from Colombia have enjoyed duty-free access to our market under U.S. trade preference programs.

The Agreement contains state of the art provisions to help protect and enforce intellectual property rights, reduce regulatory red tape, and eliminate regulatory barriers to U.S. exports. The Agreement also contains the highest standards for protecting labor rights, carrying out covered environmental agreements, and ensuring that key domestic labor and environmental laws are enforced, combined with strong remedies for noncompliance. Colombia has already made significant reforms related to the obligations it will have under the labor chapter. A number of these steps have been taken in fulfillment of the commitments Colombia made in the agreed Action Plan Related to Labor Rights that President Santos and I announced on April 7. Colombia must successfully implement key elements of the Action Plan before I will bring the Agreement into force.

This Agreement forms an integral part of my Administration's larger strategy of doubling exports by the end of 2014 through opening markets around the world. In addition, the Agreement

provides an opportunity to strengthen our economic and political ties with the Andean region, and underpins U.S. support for democracy while contributing to further hemispheric integration and economic growth in the United States. This Agreement is vital to ensuring Colombia continues on its trajectory of positive change.

As a part of an ambitious trade agenda, it is important that the Congress renew a strong and robust Trade Adjustment Assistance Program consistent with reforms enacted in 2009. Renewal of that program is necessary to support Americans who need training and other services when their jobs are adversely

affected by trade. As we expand access to other markets abroad, we need to ensure that American workers are provided the tools needed to take advantage of these opportunities and are not left behind in the global economy.

Approval of the Agreement is therefore in our national interest. I urge the Congress to enact this legislation promptly.

BARACK OBAMA

The White House,
October 3, 2011.

Message to the Congress Transmitting Legislation To Implement the United States-Panama Trade Promotion Agreement *October 3, 2011*

To the Congress of the United States:

I am pleased to transmit legislation and supporting documents to implement the United States-Panama Trade Promotion Agreement (Agreement). The Agreement is an important part of my Administration's efforts to spur economic growth, increase exports, and create jobs here in the United States, while promoting our core values. The Agreement will create significant new opportunities for American workers, farmers, ranchers, manufacturers, investors, and businesses by opening Panama's market and eliminating barriers to U.S. goods, services, and investment.

The Agreement also represents an important development in our relations with Panama, and accords with the goal, as expressed by the Congress in the Caribbean Basin Trade Partnership Act, to conclude comprehensive, mutually advantageous trade agreements with beneficiary countries of the Caribbean Basin Initiative trade preference program. The Agreement further reflects a commitment on the part of the United States to sustained engagement in support of democracy, economic growth, and opportunity in Panama and the region.

Panama is one of the fastest growing economies in Latin America. Upon entry into force

of the Agreement, Panama will immediately eliminate its tariffs on over 87 percent of U.S. exports of consumer and industrial goods and on more than half of U.S. exports of agricultural goods. Panama will eliminate most other duties on U.S. exports within a 15-year transition period. Eighty-five percent of U.S. businesses exporting to Panama are small and medium-sized enterprises. The elimination of duties provided for in the Agreement will help to level the playing field for them and for all U.S. exporters, based on 2010 trade flows, as approximately 98 percent of our imports from Panama already enjoy duty-free access to the U.S. market. In addition, the Agreement will give American service providers greater access to Panama's \$20.6 billion services market.

The Agreement contains state of the art provisions to help protect and enforce intellectual property rights, reduce regulatory red tape, and eliminate regulatory barriers to U.S. exports. The Agreement also contains the highest standards for protecting labor rights, carrying out covered environmental agreements, and ensuring that key domestic labor and environmental laws are enforced, combined with strong remedies for noncompliance. Panama has already made significant reforms related to the obligations it will have under the labor chapter.