

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.

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 in our national interest. The Agreement will strengthen our economic and political ties with Panama, support democracy, and contribute to further economic integration in our hemisphere and economic growth in the United States. 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-South Korea Free Trade 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-Korea Free Trade Agreement (Agreement), a landmark agreement that supports American jobs, advances U.S. interests, and reflects America's fundamental values.

The Agreement levels the playing field for U.S. businesses, workers, farmers, ranchers, manufacturers, investors, and service providers by offering them unprecedented access to Korea's nearly \$1 trillion economy. The Agreement eliminates tariffs on over 95 percent of U.S. exports of industrial and consumer goods to Korea within the first 5 years and, together with the agreement entered into through an exchange of letters in February 2011, addresses key outstanding concerns of American automakers and workers regarding the lack of a level playing field in Korea's auto market. The Agreement also ensures that almost two-thirds of current U.S. agricultural exports will enter Korea duty-free immediately. In addition, the Agreement will give American service providers much greater access to Korea's \$580 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.

Increased U.S. exports expected under the Agreement will support more than 70,000 American jobs. The Agreement will bolster our economic competitiveness in the Asia-Pacific region and our regional security interests. The United States once was the top supplier of goods exported to Korea. Over the past decade, our share of Korea's import market for goods has fallen from 21 percent to just 10 percent—behind China and Japan, and barely ahead of the European Union (EU). The EU and several other trading partners are negotiating or have recently concluded trade agreements with Korea. If the United States-Korea trade agreement is not approved, the United States could lose further market share, export-supported jobs, and economic growth opportunities, with damage to our leadership position in the region.

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