

Panama Trade Agreement Moving Forward

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NAFB News Service

According to U.S. Trade Representative Ron Kirk, the trade deal with Panama is ready for the next step. In a letter sent Monday to the Chairmen of the Senate Finance and House Ways and Means Committees, Kirk states that his office has completed preparatory work on the agreement and is ready to begin technical discussions with Members of Congress on the draft implementing bill and draft Statement of Administration Action.

American Soybean Association President Alan Kemper says the U.S. has a large share of the Panamanian agricultural market that must be protected. ASA says the free trade agreement will prevent other countries from taking some of the current U.S. share of the market - and will benefit soybean farmers by immediately removing tariffs on U.S. soybeans, soybean meal and crude vegetable oils. In 2010 the U.S. exported 65-million dollars worth of soybean products to Panama.

Tariffs will also be removed immediately for high quality beef, certain chicken products, frozen whole turkeys and turkey breast and pork variety meats.

ASA is also urging the approval of pending trade agreements with Korea and Colombia. Combined - the three represent around three-billion dollars of additional ag exports to these trading partners.