



Coalition of Service Industries

PRESS RELEASE

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CSI Applauds Breakthrough on Colombia FTA, Calls for Prompt Passage

(Washington, DC) The Coalition of Service Industries (CSI) applauded the framework announced today between Colombia and the United States, which will allow a long-pending free trade agreement (FTA) between the two countries to move forward. The FTA, first signed in 2006 with subsequent labor and environment provisions added in 2007, will open up Colombia's market in a wide range of service industries.

"We applaud the tireless efforts of Ambassador Kirk and his team to reach this important breakthrough," said Bob Vastine, President of CSI. "We look forward to working with the Administration and the Congress to secure the prompt approval of this agreement, as well as the pending FTAs with Korea and Panama."

The Colombia FTA eliminates barriers to trade and investment in many services in which U.S. companies are extremely competitive. It will open up the Colombian market for asset management and pension services, insurance services, express delivery services, audiovisual services, telecommunications services, IT services and others. The agreement will expand U.S. services exports to Colombia, and will offer U.S. companies the same access that Colombian companies currently enjoy in the U.S. market. It also includes important provisions for services-related investment, high standards of regulatory transparency, and provides a secure and predictable legal framework for U.S. companies in the Colombian market.

The service sector accounts for four-fifths of U.S. private employment and economic output; agreements that open up foreign markets to U.S. service providers are therefore essential to the continued recovery and growth of the U.S. economy. The United States is the world's largest and most competitive service exporter; private services exports reached \$523 billion last year, with a trade surplus of \$164 billion. As CSI pointed out in a recent study, in 410 Congressional districts, the service sector employs between 70-89% of the workforce. In 16 districts, the figure is 65-69%, and in the remaining districts, the figure is 90% or greater.

"Colombia has a trade accord with Mercosur and will soon implement agreements with Canada and the EU. U.S. competitors are moving quickly in this important market, and we hope that Congress will approve this agreement promptly," said Vastine. "The agreement promotes U.S. economic and commercial goals; it supports our human and labor rights objectives; and it advances U.S. geostrategic interests in the region. For these reasons, we believe it unquestionably merits Congressional approval."

The Coalition of Service Industries is the leading business organization dedicated to the development of U.S. domestic and international policies that enhance the global competitiveness of the U.S. service sector through bilateral, regional, multilateral, and other trade and investment initiatives. For more information, visit <http://www.uscsi.org>.