

Caterpillar Applauds Breakthrough on U.S.-Colombia Free Trade Agreement (FTA)

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PEORIA, Ill. – Caterpillar Inc. (NYSE: CAT) is pleased the United States and Colombia have agreed to eliminate nearly all trade barriers between the two countries.

"Not only is Colombia one of Caterpillar's ten largest U.S. export markets by country, but it is also one of America's closest allies. The U.S.-Colombia Free Trade Agreement will promote U.S. exports and support American jobs. The agreement is also a validation that Colombia is a good place to conduct business. Perhaps more importantly, it will bolster understanding and improve living standards of citizens in both countries," said Caterpillar Chairman and CEO Doug Oberhelman.

"We particularly want to congratulate President Obama and Speaker Boehner; Chairmen Camp and Brady; as well as Senators Baucus, Hatch, Kerry and McConnell, whose collective leadership was instrumental to hitting this key milestone toward ultimate passage of the trade agreement. We also wish to recognize U.S. Trade Representative Ron Kirk and his Colombian counterparts for their professionalism and determination in bringing the trade agreement closer to reality," Oberhelman added.

Caterpillar has long advocated for free trade and open markets as keys to increasing trade and promoting economic growth. Previous trade agreements have proven a powerful engine of growth. This has been especially true in Latin America. Since FTAs went into effect, Caterpillar exports have dramatically increased. Last year, exports to Mexico were up five-fold, three-fold to Chile, and by more than 60 percent to Peru.

"We are encouraged by the progress announced today, but now ask Congress to act with a sense of urgency to enact the Colombia, Panama and Korea Free Trade Agreements by this summer. Together, these agreements represent a real opportunity to increase exports, stimulate economic growth and generate U.S. jobs," Oberhelman added.