



LATIN AMERICA TRADE COALITION

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Contact: John Murphy (202) 463-5485

Business Coalition Applauds Progress on Panama Trade Accord

WASHINGTON, D.C. — The Latin America Trade Coalition (LATC) hailed today's announcement by U.S. Trade Representative Ron Kirk that his team has concluded the preparatory work on the U.S.-Panama Trade Promotion Agreement and is ready to begin technical discussions with Congress. The LATC also welcomes the Administration's announcement of the first meeting between President Obama and Panamanian President Ricardo Martinelli on Thursday, April 28, 2011 and urges the House and Senate to work quickly with the Administration to pass the Panama and Colombia trade agreements.

“Panama is a can't-miss opportunity for U.S. business right now as plans to spend more than \$5 billion to expand the canal move forward,” said Bill Lane, Washington Director for Government Affairs with Caterpillar and co-chair for the coalition. “The U.S.-Panama Trade Promotion Agreement ensures that U.S. products and services from a whole host of industries have a level playing field in Panama.”

“On day one, the Panama agreement eliminates 88% of import taxes charged against U.S. consumer and industrial products sold in Panama,” added Dana Gray, Governmental Programs Executive at IBM and also a coalition co-chair. “That makes U.S. products and services more affordable at a time when pockets everywhere are pinched.”

Del Renigar, Senior Counsel, International Policy and Trade Regulation at General Electric, also serves as a coalition co-chair: “For more than two decades, Congress has allowed virtually all products from Panama to enter the United States without paying import tariffs. Now Congress has a chance to ensure that U.S. products have the same advantages in Panama by passing the free trade agreement.”

John Murphy, Vice President for International Affairs at the U.S. Chamber of Commerce, which serves as secretariat to the coalition, pointed out: “U.S. exports to Panama have nearly tripled in the last five years, reaching \$6 billion in 2010. More than 85% of the 8,600 American companies that currently export to Panama are small and medium-sized businesses. Approval of the U.S.-Panama Trade Agreement will permit these firms to boost their exports and allow many more companies to tap this booming market.”

The Latin America Trade Coalition is a broad-based group of more than 1,200 U.S. companies, business and agricultural organizations, and other groups representing the largest and most dynamic sectors in our economy. The coalition has been working closely with Congress to support the successful passage and implementation of the U.S.-Panama Trade Promotion Agreement, as it previously did with the U.S.-Peru Trade Promotion Agreement. The coalition is also advocating strongly for Congressional approval of the trade agreement with Colombia. Visit our website at www.latradecoalition.org.