



COMMITTEE ON  
**WAYS AND MEANS**  
CHAIRMAN DAVE CAMP

**Press Release**

**FOR IMMEDIATE RELEASE**

**April 18, 2011**

[Jim Billimoria](#), [Michelle Dimarob](#) or [Sarah Swinehart](#)

**(202) 226-4774**

**Camp, Brady: Panama Clears Last Hurdle  
to Consideration Of Panama Trade Agreement**

*Paves way for consideration of Panama trade agreement and  
meeting goal of considering all three pending FTAs by July 1*

Washington, DC – Ways and Means Chairman Dave Camp (R-MI) and Trade Subcommittee Chairman Kevin Brady (R-TX) issued the following statements on Panama's full ratification of the Tax Information Exchange Agreement. This step paves the way for U.S. consideration of the Panama trade agreement and meeting the goal of considering all three pending trade agreements by July 1.

**Chairman Camp stated:** "In ratifying the U.S.-Panama Tax Information Exchange Agreement (TIEA), Panama has now addressed each and every issue considered outstanding by the Obama Administration and cleared the path for immediate consideration of the U.S.-Panama Trade Promotion Agreement. I applaud Panamanian President Martinelli for moving the TIEA forward and for his strong commitment to U.S.-Panama relations.

"I call on the Administration to begin technical drafting work with us on the implementing bills for all three of our pending agreements so that Congress can consider all of them by July 1. U.S. job creators and workers are every day put at a disadvantage to foreign competitors from countries that have already concluded trade agreements without us. The more we delay, the more we lose. The time to act is now."

**Trade Subcommittee Chairman Kevin Brady stated:** "I congratulate Panama on ratifying the Tax Information Exchange Agreement. Panama is an important strategic ally in our hemisphere, and the U.S.-Panama Trade Promotion Agreement will provide new markets and opportunities for U.S. exporters. I look forward to working with the Administration to ensure that all three of our pending trade agreements are considered by Congress by July 1. We are on the home stretch, and I welcome the opportunity to show the world that we once again have a market-opening trade agenda that creates U.S. jobs."

**Background information on the Panama Trade Agreement**

**Urgency—America is falling behind:**

The Administration's delay in moving forward with all three pending trade agreements, including the Panama agreement, puts U.S. exporters at a competitive disadvantage, costing U.S. market share and American jobs. While we delayed, Panama concluded trade agreements with other countries, like Chile, Singapore and Taiwan, whose exporters either now or soon will have a competitive advantage over U.S. firms who will continue to pay

higher duties.

**Lowering barriers to U.S. goods:**

Passing the pending trade agreements, including the Panama agreement, would eliminate or substantially lower the tariffs and non-tariff barriers on U.S. exports in all sectors and create job opportunities in the United States. Most imports from Panama already enter the United States duty free under the Caribbean Basin Trade Partnership Act and have also benefitted from the Generalized System of Preferences (GSP). This agreement would eliminate or substantially lower the tariffs on U.S. exports to Panama, leveling the playing field.

**Creating quality U.S. jobs and expanding U.S. exports:**

Moving forward now to ensure congressional consideration by July 1 of all three pending trade agreements, including the Panama agreement, is a sure-fire way to create good U.S. jobs and boost economic growth by opening new markets for U.S. goods and services – and it does not require one dime of new government spending. In these difficult economic times, Congress and the Administration owe it to American workers, businesses, and farmers to take all available steps to increase exports and the jobs they support.

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