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NFTC Applauds Senate Approval of Peru Trade Promotion Agreement

Council Urges Action on FTAs with Colombia, Panama and South Korea

Washington, D.C. – The National Foreign Trade Council (NFTC) today applauded the U.S. Senate for its bipartisan approval of the U.S.-Peru Trade Promotion Agreement (PTPA), and urged Congress to schedule procedural action and subsequent votes on pending agreements with Colombia, Panama and South Korea.

“Today’s Senate approval of the Peru agreement is an important milestone in our bilateral relations, and is evidence of the United States’ commitment to economic growth and development in Latin America,” said NFTC President Bill Reinsch. “With a growing ‘to-do’ list just weeks before adjournment, action on other pending FTAs seems unlikely, and so we urge Members to move ahead with timely consideration of the Colombia, Panama and South Korea agreements as soon as the Second Session of 110th Congress commences.”

The PTPA will allow for continued and increased market access for U.S. goods such as machinery, electronics, plastics and agricultural products, among others. In 2006, two-way trade between the United States and Peru reached \$8.8 billion, with \$2.9 billion of this coming from U.S. exports.

“Peru is a growing market for U.S. goods and services, and this FTA strengthens our existing trade partnership by expanding opportunities for U.S. industries and workers,” said Mary Irace, NFTC Vice President for Trade and Export Finance. “It is important to recognize that the U.S. market is already wide open to imports from Peru under existing US trade preference programs and generally low tariffs. The PTPA will change that by eliminating tariff and non-tariff barriers to our bilateral trade in both markets. The NFTC looks forward to its entry into force and also to Congressional action on the three other pending FTA agreements.”

While most Peruvian products already enter the United States duty-free under a number of trade preference programs, including the Andean Trade Preference Act, U.S. goods and services routinely face an average weighted tariff of nine to 10 percent. Under the

terms of the agreement, 80 percent of U.S. consumer and industrial products and more than two-thirds of current U.S. farm exports will enter Peru duty-free immediately.

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Advancing Global Commerce for Over 90 Years

The National Foreign Trade Council (www.nftc.org) is a leading business organization advocating an open, rules-based global trading system. Founded in 1914 by a broad-based group of American companies, the NFTC now serves hundreds of member companies through its offices in Washington and New York.