



## LATIN AMERICA TRADE COALITION

FOR IMMEDIATE RELEASE – December 4, 2007

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### **Business Coalition Applauds Final Congressional Approval of U.S.-Peru Trade Promotion Agreement**

WASHINGTON, D.C. — The Latin America Trade Coalition applauded today's approval of the U.S.-Peru Trade Promotion Agreement (PTPA) by the U.S. Senate, with a strong bipartisan majority voting in favor of the agreement. The implementing legislation now goes to the desk of President Bush, who has indicated he will sign it.

"This vote is a great step toward restoring the bipartisan consensus on trade," said Sarah Thorn, Director of International Trade at Wal-Mart Stores and co-chair for the coalition. "PTPA will bring tremendous benefits to thousands of Americans and Peruvians engaged in bilateral trade."

"We congratulate the leadership of both parties for their hard work," said Bill Lane, Washington Director for Government Affairs with Caterpillar and also a coalition co-chair. "The simple fact is that free trade is fair trade. At its core the agreement is an immediate tax cut on American exports and a permanent tax cut on Peruvian exports. As a result, our economies will grow and raise living standards in both the United States and Peru will improve."

Laura Lane, Senior Vice President for International Government Affairs with Citi, also serves as a coalition co-chair. The favorable vote today is welcomed by Citi, along with the broader services and financial services community, who have been big proponents of PTPA given the important market access and national treatment commitments included in the agreement which open up new opportunities for one of the U.S. economy's biggest export sectors.

"Next, we must leverage this new consensus on trade and approve the trade agreements with Colombia and Panama," added Bill Lane, who will participate in a coalition mission to Colombia on Dec. 16-20. "These agreements are critical to U.S. economic and strategic interests in these countries, and we are working hard to build support for their approval in the Congress."

U.S. trade with Peru has doubled over the past three years, reaching \$8.8 billion in 2006. An analysis of the performance of recent trade agreements by the coalition suggests PTPA will boost U.S. exports to Peru by nearly \$3 billion over the next few years.

The Latin America Trade Coalition is a broad-based group of 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 PTPA. The coalition is also advocating strongly for Congressional approval of the trade promotion agreements with Colombia and Panama. Visit our website at [www.latradecoalition.org](http://www.latradecoalition.org).

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