

The Honorable Charles B. Rangel, Chairman

FOR IMMEDIATE RELEASE

Contact: Matthew Beck or J. Jioni Palmer (202) 225-8933

October 31, 2007

Ways and Means Approves US-Peru FTA

Measure will head to House Floor for final consideration

WASHINGTON – The House Committee on Ways and Means today approved implementing language for the US-Peru free trade agreement (FTA). The legislation, H.R. 3688, passed the Committee 39-0, indicating strong bipartisan support for the agreement. The US-Peru FTA is the first agreement to include, in its text, core standards for labor and the environment. The measure now moves to the House Floor for consideration by the body next week. Chairman Charles B. Rangel (D-NY) offered the following opening remarks during today's markup:

"I want to reinforce the importance of the changes that took place in our American trade policy earlier this year to make it clear that, at the end of the day, no matter what agreement we are talking about, certain basic principles would be included in a bipartisan way. The inclusion of core standards for labor and important environmental protections, including an historic agreement on logging and greater access to life-saving medicines represent the culmination of a decade-long effort to incorporate these principles into the text of US trade agreements. By including these provisions, we make it possible for members to consider these agreements on their merits and substance, rather than feel as though they have been excluded from the process.

"Because of the bipartisan support we brought to the United States Trade Representative and Treasury earlier this year, this new policy includes a commitment in every trade agreement to fully appreciate the negative aspects of trade on the American economy, our workers, and our industry. As much as we want to expand trade, we also must make a commitment to improve the situation here at home as it relates to investment incentives, education and training so that we can have the most productive workforce to compete with other countries and encourage investments in our towns and cities, rather than simply protecting investments overseas.

"This FTA represents an opportunity to recognize that the current tariffs with Peru are one-sided. With this FTA, we can make trade a two-way street and expand markets for American manufacturing equipment, technology and services to help our companies and workers while also helping Peru combat poverty.

"Today we move forward with a new trade policy to demonstrate that we are for trade that is fair and bipartisan and that takes American workers into consideration. I am very happy that we have

broken the decade-long deadlock preventing bipartisan trade policy and I encourage my colleagues to support this historic agreement.”

###