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**BAUCUS HAILS COMMITTEE PASSAGE OF SOUTH KOREA, COLOMBIA, PANAMA
TRADE AGREEMENTS,
TRADE ADJUSTMENT ASSISTANCE**

*Finance Committee Passes Bills to Create 250,000 American Jobs, Boost U.S. Exports by \$13 Billion,
Restore Benefits, Opportunities for U.S. Workers*

Washington, DC – Senate Finance Committee Chairman Max Baucus (D-Mont.) hailed the Committee’s passage today of legislation to extend the Trade Adjustment Assistance (TAA) program and implement the South Korea, Colombia and Panama Free Trade Agreements (FTAs). The bills reported by the Finance Committee at today’s mock markup serve as the Committee’s recommendations on the Administration’s draft implementing legislation. Committee mock markups are the standard way Congress weighs in on the Administration’s FTAs negotiated under fast-track authority, which prohibits amendments to the final implementing bills. The package passed today will provide an economic boost of billions of dollars to the U.S. economy, restore key TAA programs and create new opportunities and open new markets for U.S. workers, ranchers, farmers and small businesses across the country.

“Passage of these implementing bills is a major victory for American ranchers, farmers, workers and businesses who have waited far too long for action. Today’s vote brings us one step closer to creating the hundreds of thousands of new U.S. jobs and the growth that our economy desperately needs. It means small business owners will have new opportunities to expand their businesses and hire new workers and many folks searching for work can get the training they need to get a new job,” said Baucus. **“Our bipartisan agreement on Trade Adjustment Assistance in tandem with the free trade agreements will open lucrative new markets to American goods while ensuring U.S. workers have all the help they need to adapt and thrive in the 21st century global economy. The jobs and opportunities this package creates are simply too important not to work together to enact both Trade Adjustment Assistance and the trade agreements – and to do so without delay.”**

Baucus, a longtime champion of the TAA program, has been fighting for months to extend TAA. The TAA provisions included in the draft implementing bill for the U.S.-Korea FTA reflect bipartisan, bicameral agreement on the underlying substance following discussions that included House Ways and Means Chairman Dave Camp (R-Mich.) and the White House. These provisions would extend TAA through December 31, 2013, helping U.S. companies keep more good-paying jobs here at home and offering workers better options to train for new careers. The agreement restores the key eligibility requirements and fundamental reforms of the program’s 2009 expansion, which expired in February, and retroactively extends coverage to TAA petitions filed after February 12, 2011, while making adjustments necessary to secure bipartisan support for TAA extension.

Trade Adjustment Assistance provides assistance to workers, firms, and farmers affected by increased trade. The program helps small businesses keep more jobs at home and provides training opportunities and other benefits for workers.

The implementing bills were passed today with no amendments. The bills approve the South Korea, Colombia and Panama FTAs and establish the necessary conditions for their entry into force.

In addition, the implementing bills passed today:

- Put U.S. exporters on a level playing field in lucrative new markets;
- Increase U.S. exports by \$13 billion;
- Boost U.S. exports to Korea by one-third and cut our bilateral trade deficit in half;
- Eliminate tariffs on U.S. agricultural exports to Colombia and Panama;
- Restore TAA benefits to workers in service industries as well as manufacturing industries;
- Provide TAA benefits to workers whose jobs are off-shored to any country;
- Authorize funding for TAA training and makes health care available and affordable for covered workers;
- Assist trade-affected services firms prevent layoffs and become more competitive;
- Help farmers, ranchers, and fishermen become more globally competitive; and
- Extend the expired Generalized System of Preferences and Andean Trade Preference Act both retroactively and through July 31, 2013. These programs lower costs for U.S. manufacturers importing from developing countries and give developing countries duty-free access to the U.S. market for certain products.

The Finance Committee considered the draft implementing bills during a "mock" markup because Congress cannot offer amendments to the final implementing bills submitted by the Administration under the Trade Promotion Authority Act - also known as "fast track" - procedures. Committee mock markups are the only opportunities for Congress to offer amendments to the Administration's proposals. Following Administration review of any amendments that the Finance and Ways and Means Committees approve on the draft implementing bills, final versions of the implementing bills will be submitted to Congress for an up-or-down vote.

Legislative texts of the implementing bills and related materials are available on the Finance Committee's legislation page: <http://finance.senate.gov/legislation/>.

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