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HATCH STATEMENT AT FINANCE COMMITTEE MARKUP OF COLOMBIA, PANAMA, & SOUTH KOREA TRADE AGREEMENTS

WASHINGTON – U.S. Senator Orrin Hatch (R-Utah), Ranking Member of the Senate Finance Committee, today delivered the following opening statement at a committee markup of the implementing bills for the Colombia (S.1641), Panama (S. 1643), and South Korea (S.1642) trade agreements:

Today marks the end of a long chapter in U.S. trade policy.

Approximately nine years ago Congress provided President Bush with Trade Promotion Authority. President Bush aggressively used that authority to negotiate 11 trade agreements with 16 countries, including the three agreements we are considering here today. The first two agreements, Chile and Singapore, have been in effect for over six years. Since that time, the export of U.S. goods to these two countries grew from \$410 million to \$15.3 billion.

Prior to 2007, 9 more FTAs were negotiated, providing unprecedented access to growing markets for U.S. exports.

Yet since December 2007, not a single new trade agreement has been negotiated or approved. And the three pending agreements ready for a vote languished, as a Democratic Congress and a new President placed new demands on our trading partners and new preconditions for their consideration. For almost four years we have stood still and done nothing, while other countries raced ahead and seized America's market share around the world.

In a time of economic uncertainty and weak job growth, this failure to act by the Administration remains shocking. From 2005 to 2010, the U.S. trade surplus with its recent free trade partners surged from \$1.7 billion to \$24.5 billion, excluding oil. In contrast, our trade deficit with the rest of the world remained stubbornly high over those years.

But despite the many obstacles thrown in the way, we, and our trading partners, persevered. And now very soon, we will finally complete the work that was begun so long-ago. The gains that will result for American workers, exporters, and consumers are long-overdue.

There are far too many people to thank for getting us here today. So, let me just note my appreciation for the efforts of Chairman Baucus and his staff in working with us to expedite consideration of these FTAs in the Finance Committee and the Senate floor. It is no surprise that the American people do not hold Congress in the highest regard. Yet I think it is worth recalling that while the President waited almost 3 years before he finally submitted these FTAs only eight days ago, Congress will act in a matter of days to quickly consider them and hopefully get them across the finish line.

I would also like to thank all the USTR negotiators who worked tirelessly and travelled around the world to negotiate these agreements.

Approval of these three free trade agreements will enable U.S. exporters to finally take advantage of the benefits from these agreements that our negotiators secured over 4 years ago. These countries maintain high tariff barriers to our exports while most of their exports enter our market with little or no duty. Approval of these three agreements will finally provide fair access for U.S. exporters. It will also alleviate the unfair advantage that many of our trading partners, such as Canada and the European Union, have gained in these growing markets while we stood still and failed to act.

Finally, approval of these agreements will cement our friendship and alliance with three key partners, each of whom deserve our continued support. Let's start with Colombia. A decade ago, Colombia was close to becoming a poster-child for the failed narco-state. Thanks largely to the brave leadership of key Colombian government officials, the story is very different today. Colombia's economy is growing, employment is up, and violence has markedly decreased. Institutional reforms are creating a stronger and more vibrant democracy. Land reform and reparations for victims of violence continue to advance in an unprecedented effort to heal the wounds of the past. Along the way, the United States provided important support for Colombia. Approval of our FTA with Colombia will reaffirm our support for Colombia in its long battle for democracy and long-standing commitment to the rule of law, as well as provide important new market access for U.S. exports.

Panama is a thriving democracy. With one of the fastest growing economies in Latin America, Panama is a land of new opportunities for workers and entrepreneurs from around the world. Panama's commitment to open markets and adoption of fiscal transparency secures its place as one of the financial hubs of the world. With the approval of our free trade agreement with Panama, the United States has the opportunity to provide significant new access for U.S. businesses and workers to this growing economy.

South Korea is one of our strongest allies in North Asia and is currently our fourth largest export market in the world. Approval of this high-standard trade agreement will serve as a model for trade agreements in the region and reaffirm our commitment to strategic engagement in the Asia-Pacific region.

Each of these agreements provides important benefits to the United States. But, at the end of the day, much more is at stake. Over the past five years the position of the United States as a global leader in trade liberalization has weakened. Our inaction on these highly beneficial trade agreements for so many years has led many to doubt whether the United States remains serious about addressing the world's and its own economic challenges, and whether we can be counted upon to deliver on our promises.

With the approval of these three free trade agreements we can begin taking the first steps toward rebuilding our image as a global leader on trade, while at the same time providing much needed economic opportunities to U.S. workers and job-creators here at home.

I am also pleased that we will be considering our trade nominations today. I greatly admire the willingness of each of these individuals to serve and hope that they will be quickly confirmed by the U.S. Senate. Thank you Mr. Chairman.

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