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BAUCUS SEEKS ACTION ON PANAMA TRADE AGREEMENT

*Finance Chairman cites progress on labor and environmental issues,
cautions against missed opportunity for American farmers, ranchers, and businesses*

Washington, DC – Senate Finance Committee Chairman Max Baucus (D-Mont.) in a hearing today pressed witnesses on matters related to the U.S.-Panama Trade Promotion Agreement (PNTPA), including the political and economic importance of such an agreement for both countries. Baucus said that good progress has been made on outstanding issues, including Panama’s efforts to meet the labor requirements of the agreement and assurances from the Panamanian government that they will work both through the Organization for Economic Cooperation and Development (OECD) and bilaterally with the United States to address concerns relating to its tax laws and practices. Baucus urged the administration to submit the Panama Free Trade Agreement to Congress for consideration soon.

“American workers and ranchers in my home state of Montana and across the country have much to gain from the U.S.-Panama Trade Agreement, which would provide new market opportunities for a wide range of agricultural and industrial products and services, including high-quality Montana beef. Well over 90% of Panama’s products currently enter the United States duty-free under our trade preference programs. It is high time that U.S. products get similar treatment in Panama. The time to move the FTA is now,” said Baucus. **“It is also critical that Panama address its tax practices and bank secrecy laws. And Panama has made clear it intends to do so. Both the current and incoming administrations in Panama have made clear that they are willing to take the necessary steps to change their tax laws and share tax information with the United States. We should move forward on both fronts—expanding our trade ties and addressing our tax issues—before the opportunity to secure the best possible trade deal is lost.”**

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