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Statement by USTR Schwab on today's signing of the U.S. – Peru Trade Promotion Agreement

12/14/2007

"This agreement solidifies a relationship with a critical ally in Latin America. For over 14 years, Peru has enjoyed duty-free access to the U.S. market under the Andean Trade Preference Act, which will now be made permanent. And finally, U.S. farmers, ranchers, manufacturers and service providers will enjoy the same access to Peru's growing market.

"The overwhelming House and Senate votes in support of the U.S. – Peru Trade Promotion Agreement reflect the May 10 agreement on labor and environment between the Administration and Congress, which created a path forward for bipartisan cooperation on trade.

"With exports accounting for 40 percent of U.S. economic growth this past year, I look forward to working with Congress to build on the momentum of today's events in advancing our pending trade agreements with Colombia, Panama and South Korea. Passage of these three pending agreements will provide substantial opportunities for U.S. producers and consumers to compete in the global economy – opportunities we cannot pass up."

Background:

Currently, the U.S. and Peru enjoy a two-way trade relationship of nearly \$8.8 billion dollars. Upon implementation of this agreement, 80 percent of U.S. exports of consumer and industrial goods to Peru will enter duty-free immediately, with remaining tariffs phased out over 10 years. Additionally, more than two-thirds of current U.S. farm exports will become duty-free immediately. The U.S.-Peru Trade Promotion Agreement will level the playing field in a trade relationship that has provided duty-free access to Peruvian products under preference programs such as the Andean Trade Preference Act (ATPA) and the Generalized System of Preferences (GSP). Peru's people will be able to continue this economic growth and enjoy greater economic and political stability by locking in Peru's trade relationship with the largest market in the world.

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