Trade Agreements Will Boost Competitiveness

WASHINGTON, DC – U.S. Rep. Vern Buchanan (FL-13), a member of the Trade Subcommittee of the powerful Ways and Means Committee, today lauded the progress of three pending U.S. trade agreements saying "international competitiveness is critical to revitalizing America's economy." The Ways and Means Committee is expected to move free trade agreements (FTA) with South Korea, Colombia, and Panama as early as next week.

"Passage of these long-stalled FTA's would be a major win for Florida," said Buchanan, who also chairs the Panama Caucus. "Creating jobs and growing the economy are the most important issue facing us today. If we expand our exports, it will help Florida's economy as we send our goods, services, and products to people around the world. In turn, this will help generate new jobs right here in our backyard."

Buchanan noted that Florida's 14 deepwater seaports generate over $65 billion in economic value to the state. The U.S. International Trade Commission recently reported that implementation of the thee FTA's would increase U.S. exports by $13 billion, adding $10 billion to U.S. GDP. Such an increase in exports could create as many as 250,000 American jobs.

"Florida faces a once-in-a-generation opportunity to transform its economy by becoming a global hub for trade, logistics, service and export-oriented manufacturing activities," said Mark Wilson, President and CEO of the Florida Chamber of Commerce. "The passage of the Free Trade Agreements will enhance our relationship and create new trade and job opportunities for the people of Florida."

Buchanan stressed the importance of moving all three trade agreements by July 1. "Consideration of all three trade agreements is imperative if we're serious about competing in the global marketplace," said Buchanan. "We've waited long enough. The time to act is now."

Buchanan is the only Florida member to serve on the Ways & Means Committee, which has jurisdiction over international trade policy.