Says International Trade Critical to Florida Economy

WASHINGTON, DC - Congressman Vern Buchanan, R-Fla., today voted for three free trade agreements (FTA) that will provide critical economic growth in Florida. The Ways & Means Committee approved trade agreements with Panama, Colombia, and South Korea. The House is expected to consider the trade deals on the floor next week.

“Passage of these long-stalled FTAs 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 issues 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 three FTA’s would increase U.S. exports by $13 billion, adding $10 billion to U.S. GDP. Such an increase 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.”

In 2008, more than 80 percent of U.S. exporters to South Korea, Colombia, and Panama were small and medium-sized enterprises.

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