COMMITTEE ON FINANCE
NEWS RELEASE

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FOR IMMEDIATE RELEASE
October 12, 2011

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Floor Statement of Senator Max Baucus (D-Mont.)
Regarding Trade Agreements with Colombia, Panama and South Korea
As prepared for delivery

The Colombia, Panama and South Korea free trade agreements will increase U.S. exports by $13 billion, they will boost GDP by more than $15 billion and they will support or create tens of thousands of American jobs.

These agreements will provide an economic boost at a time when our country sorely needs it. But the value of these agreements goes well beyond dollars and cents.

In recent years, some have claimed the United States has surrendered our leadership role on international trade. They claim that our government, with its divided powers and changing partisan majorities, is incapable of forming a consensus for expanding trade.

Today, we have the opportunity to prove our critics wrong. These agreements were negotiated by a Republican President, improved by a Democratic President and will be supported by strong bipartisan majorities in the House and Senate.

These agreements demonstrate the best of American values: open markets; transparent regulation; and respect for labor rights and the environment. They set the standard by which all future trade agreements will be judged, and they put to rest any doubt that the United States will engage its global partners to establish trade rules that are both free and fair.

By approving these agreements, we also bind ourselves even more closely to three of our most important allies, and we demonstrate to countries around the world that the United States is a good and dependable partner.

A decade ago, Colombia was on the brink of collapse. Armed conflict raged, drug traffickers flourished, violence against workers flared and the economy stagnated.

The United States pledged its support for “Plan Colombia.” Under that plan, we provided more than seven billion dollars to Colombia to fight drug trafficking, spur development and protect human rights.

With our assistance, Colombia has achieved amazing progress. It is healing from the wounds of conflict. It has demobilized 50,000 former combatants. It has stemmed the flow of illegal drugs and the violence associated with it. And it is reducing labor violence and strengthening worker rights.

If we approve our free trade agreement with Colombia, we help Colombia solidify and build on these gains, and we reap the benefits of our significant investment in this important country.

Panama has been a friend and ally since its earliest days as a nation. In the early 20th century, the United States built the Panama Canal, which remains the world's greatest commercial hub. We helped the Panamanian people restore democracy in 1989 after 20 years of military rule.

Today, Panama is among the fastest-growing countries in the Western Hemisphere. It is both the crossroads of international trade and a global financial center. It is also a close partner in the fight against illegal drugs. The Panama free trade agreement will further strengthen our relationship for decades to come.

South Korea is a strategic ally in a region vital to U.S. national interests. Despite living under the constant threat of a dangerous and erratic neighbor, South Korea has become the 15^{th} largest economy in the world. And last year, it served as President of the G-20 group of countries.

The trade agreement that we concluded with South Korea is our largest bilateral agreement in nearly two decades. The agreement expands trade and investment flows and integrates our economies. It ensures that our commercial relationship is as strong as our 60-year security partnership.

The free trade agreements with Colombia, Panama and South Korea will deliver significant economic benefits to the American people. Let us renew a bipartisan consensus on trade, reaffirm U.S. leadership in the global economy, and cement our ties with three important partners. Let us approve our free trade agreements with Colombia, Panama and South Korea.

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