



Free Trade with Peru, Colombia, Panama and Korea *Strengthening Partnerships for Prosperity*

- 1. Opening vital new export markets for American goods and services.** Free Trade Agreements (FTAs) with Peru, Colombia, Panama and Korea will open large and growing markets for American businesses, farmers, ranchers and workers – removing barriers to goods and services exports, establishing secure and predictable legal frameworks and providing strong protections for investment and intellectual property. South Korea is America’s 7th largest goods trading partner and the world’s 13th largest economy. Taken together, Peru, Colombia and Panama constitute our 3rd largest export market in Latin America.
- 2. Leveling the playing field for U.S. businesses, farmers, ranchers and workers.** Today, the vast majority of what the United States imports from Peru, Colombia and Panama already enters duty free. FTAs will open these economies to American goods and services. Upon implementation, more than 80 percent of U.S. exports to Peru, Colombia and Panama will enter duty-free immediately. Free trade with Korea will provide unprecedented export opportunities for U.S. businesses in services, manufacturing, and agriculture by eliminating tariffs, promoting greater transparency and reducing non-tariff barriers.
- 3. Strengthening economic opportunity, prosperity, and security.** The FTAs will strengthen and anchor America’s ties with committed democracies and allies in key regions of the world, and further connect trade with their own economic growth and poverty reduction programs. Peru, Colombia, Panama and Korea have embraced democratic governance and increasingly open markets as the means to promote economic freedom for their people. New trade opportunities created through the FTAs can help advance established links between open markets, growth and poverty reduction in Latin America.
- 4. Supporting democracy, good governance and rule of law.** FTAs with Peru, Colombia and Panama will help support democracy, good governance and rule of law in our own Hemisphere. These agreements contain strong provisions designed to fight corruption, increase transparency and foster accountability and rule of law. And the opportunities they foster will help our partner governments demonstrate to their people that democracy can succeed in delivering economic growth and development.
- 5. Promoting strong labor and environment standards.** FTAs with Peru, Colombia, Panama and Korea contain strong and enforceable labor and environment provisions – incorporating fundamental labor rights, as stated in the ILO Declaration on Fundamental Principles and Rights at Work, and committing our trading partners to adhere to certain international environmental agreements. These obligations are subject to the same dispute settlement remedies, procedures and sanctions that apply to other provisions of the agreement.

For more information, visit the State Department’s FTA webpage
at <http://www.state.gov/e/eeb/tpp/c22883.htm>

Updated March 2008