



COMMITTEE on WAYS and MEANS

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Trade Facts about President Obama's Speech at the Chamber of Commerce Today Monday, February 07, 2011

"... [W]e finalized a trade agreement with South Korea that will support at least 70,000 American jobs – a deal that has unprecedented support from business and labor; Democrats and Republicans. That's the kind of deal I'll be looking for as we pursue trade agreements with Panama and Columbia [sic] and work to bring Russia into the international trading system."

— President Obama in his speech today to the U.S. Chamber of Commerce

Facts are Stubborn Things:

- In a 3,400 word speech the President mentioned Colombia once. Regardless of how many times Colombia was mentioned, passing all three agreements in the next six months has the potential to increase U.S. GDP by \$10 billion and create jobs in the United States.
- In his speech today to the U.S. Chamber, the President demonstrated yet again that his Administration is making no progress on advancing the U.S.-Colombia and U.S.-Panama trade agreements. These agreements were signed in 2007. Yet today's speech reiterates the President's confusing declaration in his State of the Union address to Congress two weeks ago: that he is "pursuing" agreements.
- Actions are more important than words. The President has offered no concrete plans for consideration of these two vital agreements. The Administration needs to lay out a roadmap for success, and the President's speech today was a lost opportunity to do so.
- Enacting these vital agreements with Colombia and Panama would create American jobs and lower consumer prices, helping the economy to grow and providing a no-cost stimulus that would actually work.
- While the President delays, American farmers and other U.S. exporters are falling behind because other countries' trade agreements with Colombia and Panama give their exporters a competitive advantage. For example, since 2007, the European Union, Canada, Brazil, and other countries have implemented, or will soon implement, trade agreements with Colombia – and, as a result, the U.S. share of key agricultural exports to Colombia has fallen from 71 percent in 2008 to 27 percent in the first ten months of 2010.






What was missing from the speech?

Answer: A timeline on passing the three pending free trade agreements. A defined path forward on trade is what American workers, businesses and farmers are asking for and what they deserve.

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