



# *News Release*

## **PRESS OFFICE**

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### ***SBA's First-Ever Trade Symposium Highlights Colombia FTA's Benefits to Small Businesses***

**WASHINGTON** – SBA Administrator Steve Preston and Commerce Secretary Carlos Gutierrez said vast small business opportunities would be opened with passage of the U.S.-Colombia Free Trade Agreement (FTA), at a town hall meeting held in the Miami area today. The event was SBA's first-ever international trade symposium.

"Exports now account for a larger percentage of U.S. GDP than at any other time in history, and small businesses are important contributors to that growth," said Preston. "Expanding free trade is crucial for America's long-term economic health because it will enable America's entrepreneurs to enter new markets, allowing them to invest in their companies, create new jobs and develop innovative products and services. One immediate step Congress can take to further unlock the power of small business is to pass the pending Colombia FTA and then do the same with the Panama and South Korea agreements."

"For more than 16 years Congress has given more than 90 percent of Colombian imports duty-free access to the American market, while American exporters to Colombia still pay hundreds of millions in tariffs each year," Gutierrez added. "The FTA would make trade with Colombia a two-way street, benefiting America's small businesses, farmers and workers."

Colombia is a significant market for small businesses, and will provide even greater opportunity for with passage of the Colombia FTA. More than 9,000 U.S. companies export to Colombia, of which 8,000 are small and medium-sized firms (Source: Department of Commerce). However, the current playing field is not level. More than 90 percent of U.S. imports from Colombia now enter our country duty-free, but U.S. exports to Colombia face tariffs up to 35 percent. Once implemented, the Colombia FTA will eliminate tariffs on more than 80 percent of American exports of industrial and consumer goods immediately and 100 percent over time.

In addition to hearing more about the small business benefits of free trade agreements, entrepreneurs learned how to successfully enter global markets from exporting experts. Small businesses interested in expanding their businesses through international trade also had valuable networking and counseling opportunities. SBA intends to hold several similar international trade events throughout the country, to ensure that small businesses have the resources and knowledge to enter emerging markets.

"SBA is trying to demystify the process of going global and demonstrate that exporting can help small businesses grow in ways they never even imagined," said Preston. "The more we open up markets through free trade agreements, the greater opportunity we provide for small businesses and our economy to thrive."

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