



# *News Release*

## **PRESS OFFICE**

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## **SBA Chief Hails Passage of Peru Trade Promotion Agreement**

**WASHINGTON, DC** —Steve Preston, Administrator of the U.S. Small Business Administration, made the following statement today regarding the U.S. Senate's approval of the Peru Trade Promotion Agreement:

"I applaud the U.S. Senate for working in a bipartisan manner to pass the Peru Trade Promotion Agreement, following last month's approval in the House. The agreement will level the playing field for American small businesses by giving them the same duty-free access that Peruvian businesses have to the U.S. market. It will also help generate job growth by opening new opportunities to entrepreneurs seeking expansion into this important market.

"Peru already plays a significant role in the America's small business marketplace. In 2005, 38 percent of exports from the U.S. to Peru were by small and medium-sized businesses, notably higher than the 29 percent small and medium-sized business share of U.S. exports to the world. Under this agreement, previous tariffs will be removed and trade will expand between the two countries.

"International trade is becoming an increasingly important avenue for small business growth, with the number of U.S. small and medium-sized businesses that export more than doubling from 1992 to 2005. We must continue pursuing further opportunities to improve market conditions for small business exporters so they can compete in a global marketplace. I welcome today's vote and encourage Congress to work cooperatively again to pass Free Trade Agreements with Colombia, Panama and South Korea."

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