



News Release

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SBA Administrator to meet with Colombia's Trade Minister; Will highlight importance of Colombia FTA

WASHINGTON, DC —SBA Administrator Steve Preston will meet Colombian Trade Minister Luis G. Plata today, to discuss the importance of passing the pending Colombia Free Trade Agreement (FTA).

“Passage of the Colombia FTA will expand opportunity for small business exporters,” said Preston. “This agreement is an important step in breaking down tariffs and other barriers that prevent small firms from entering emerging markets. I look forward to meeting Minister Plata and working with Congress to pass this vital agreement.”

Colombia is a significant market for U.S. small business exporters. In 2005, 85 percent of U.S. companies exporting to Colombia were small and medium-sized enterprises (SMEs), accounting for \$1.7 billion in revenue. SMEs account for 35 percent of the value of U.S. exports to Colombia, whereas they account for nearly 30 percent of the value of U.S exports in the global marketplace.

The Colombia FTA will enhance America's long-term economic growth by expanding trade between the two countries. Over 80 percent of U.S. exports of consumer and industrial products to Colombia will be duty-free immediately upon entry into force of the agreement. All remaining tariffs will be eliminated within ten years. Non-tariff barriers that are also critical to small firms, such as excessive licensing and inspection requirements, burdensome paperwork, and inconsistent customs procedures will be eliminated, while intellectual property protections will be strengthened.

SBA provides a wide range of services to small businesses interested in exporting. Regional senior international trade and finance specialists are located in 16 U.S. Export Assistance Centers (USEACs) across the country where small business owners can receive technical assistance and advice on going global. The USEACs support the following **international trade loan programs**:

- Export Express;
- Export Working Capital (EWCP);
- International Trade Loans and;
- SBA/Export-Import Bank Co-Guarantee EWCP Loans.

For more information, please visit SBA on the web, at www.sba.gov.

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