



# *News Release*

## **PRESS OFFICE**

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## **SBA Administrator Welcomes Passage of Peru FTA**

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

“I am very pleased the U.S. House of Representatives has approved the Peru Trade Promotion Agreement by a bipartisan vote of 285-132. This action takes us one step closer to leveling the playing field for American small businesses that wish to expand into Peru, a significant market for them. More than 81 percent of U.S. companies that export to Peru are small or medium-sized, accounting for \$774 million in exports to Peru in 2005. However, they do not have the same duty-free access that Peruvian companies have to the U.S. market. This agreement will improve market conditions for small business exporters to Peru by phasing out existing tariffs, providing a secure legal framework for investors and strengthening protection for intellectual property, workers and the environment. In addition, it solidifies the benefits of two-way free trade to both countries.

“Small businesses are the engine that drives our economy. In order to ensure their success, we must help them overcome obstacles to growth. Free and fair trade opens opportunity to small businesses and entrepreneurs by increasing their ability to compete in a global marketplace. I am encouraged by today’s vote and hope Congress will work in the same bipartisan manner to pass the other three Free Trade Agreements with Colombia, Panama and South Korea.”

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