



NEWS RELEASE

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Tariff ticker demonstrates significance of U.S.-Colombia FTA

WASHINGTON – The U.S. Small Business Administration has posted a “Colombia Tariff Ticker” on its Web site, www.sba.gov, to highlight the nearly \$1 billion in tariffs imposed on U.S. exports since the U.S.-Colombia Free Trade Agreement (FTA) was signed on November 22, 2006.

Passage of the agreement is particularly important to small and medium-sized businesses, which make up nearly 8,000 of the more than 9,000 businesses that export to Colombia. Under the current trade arrangement, U.S. exports to Colombia face tariffs as high as 35 percent as well as non-tariff barriers such as unclear regulations, challenges in expediting goods at the border, inadequate intellectual property protection and other administrative burdens. The Colombia FTA will remove tariffs and significantly reduce non-tariff barriers on U.S. exports to Colombia, giving them the same advantages that Colombian exporters already have in the U.S. market.

“U.S. small businesses will immediately see benefits with the passage of the Colombia FTA,” said SBA Deputy Administrator Jovita Carranza. “Small exporting companies account for 35 percent of U.S. exports to Colombia and are expected to grow by more than \$1 billion as a result of the agreement. Every day the agreement is held up is another day that small businesses miss opportunities for investment, growth and job creation.”

Launched by the U.S. Department of Commerce, the “Colombia Tariff Ticker” will continually calculate the dollar value of tariffs on U.S. exports since the agreement's signing. The ticker can be found at www.sba.gov in the lower right corner.

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