

THE FINANCIAL SERVICES ROUNDTABLE



Financing America's Economy

To: Representatives of the Financial Services Roundtable, GAC, Public Affairs Council, Research Council, All Staff

Fast Facts: (UPDATE) OUTSTANDING TRADE AGREEMENTS

FACT: The U.S. has three outstanding trade agreements with Columbia, Panama, and South Korea from 2007.

- Failure to implement these agreements could cost the United States more than 380,000 jobs, [according to the U.S. Chamber of Commerce](#).

FACT: Advocates for implementation include:

- On March 2, 2011, [67 Republican freshmen lawmakers](#) signed a letter to President Obama urging “swift and decisive action” on pending trade agreements with South Korea, Colombia, and Panama to help create a better environment for private sector job growth in America.
- On April 1, 2011, the [New Democrat Coalition](#) signed a letter to President Obama supporting the passage of these trade agreements, saying “time is of the essence. Other nations have not hesitated to move forward aggressively on their own trade-barrier reducing treaties.”
- On April 16, 2011, [Secretary of State Hillary Clinton](#) said that concluding a long-delayed free trade agreement with South Korea was a priority for the Obama administration, and it was committed to getting the deal done this year.
- On May 4, 2011, [Ways and Means Chairman Dave Camp and Trade Subcommittee Chairman Kevin Brady](#) issued the following statement today as the Administration agreed to move forward with all three pending trade agreements: “I look forward to beginning immediately the technical discussions on these agreements so that all three can be ready for Congressional consideration by July 1.”

FACT: Every sector of the financial services industry is involved in cross-border trade. In 2009, the [financial services industry earned \\$55.4 billion](#) from exported services, including \$18.7 billion from securities services; \$18.8 billion from financial management and advisory services; and \$6.6 billion from credit card services.

FACT: The [vast majority](#) of the world’s purchasing power (73%), economic growth (87%), and consumers (95%) are *outside* of the U.S.

FACT: The U.S. is underrepresented in current trade agreements.

- There are [262 free trade agreements](#) in force around the globe today, but the United States has free trade agreements with just [17](#) countries.
- More than [100 market-opening trade agreements](#) are under negotiation worldwide. The United States is at the table in just [one](#) of these.

If you have questions or comments, please do not hesitate to contact Abby McCloskey, Director of Research at the Financial Services Roundtable, at Abby@fsround.org, Scott Talbot, Senior Vice President of Government Affairs, at Scott@fsround.org, or Peter Freeman, the Roundtable’s point of contact on trade at Peter@fsround.org.