



# *News Release*

## **PRESS OFFICE**

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**Release Date:** September 10, 2008  
**Release Number:** 08-89

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## ***SBA ACTING ADMINISTRATOR BARUAH ARGUES FOR PENDING TRADE AGREEMENTS***

**WASHINGTON, DC** – Today U.S. Small Business Administration Acting Administrator Sandy K. Baruah joined U.S. Secretary of Commerce Carlos Gutierrez, U.S. Trade Representative Susan Schwab and other officials to press for pending Free Trade Agreements with Colombia, Panama and South Korea. His statement follows:

“As the head of the U.S. Small Business Administration, I wish to highlight why Free Trade Agreements are so important to America’s entrepreneurs. Small businesses are vital drivers of economic growth and job creation – creating 70 percent of new jobs – and are leaders in advancing innovation.

“Small businesses also account for 97 percent of all U.S. exporting companies. Higher costs and barriers to trade are challenging obstacles for companies of any size, but such obstacles are even higher for our American small companies.

“Tariff reductions, intellectual property protections, and reduced administrative barriers disproportionately help small firms expand their business into overseas markets – and this is exactly what Free Trade Agreements address. The FTAs with Colombia, Panama, and South Korea would open up markets with a combined 97 million people and \$1 trillion in gross domestic product.

“I encourage the Congress to understand that the health of our economy is directly tied to the health of small businesses, and the health of our small businesses is directly tied to their ability to access foreign markets. America’s small businesses – and those they employ – are a chief beneficiary of Free Trade Agreements.”

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