



NEWS RELEASE

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SBA Statement on the U.S. Colombia Free Trade Agreement

WASHINGTON – Steve Preston, Administrator of the U.S. Small Business Administration, made the following statement today after the President signed a letter to Congress that will transmit legislation implementing the U.S. Colombia Free Trade Agreement (FTA):

“The Colombia FTA will create opportunities for American small businesses to grow, generate jobs and boost our economy,” said Preston. “Nearly 8,000 of the more than 9,000 companies that export to Colombia are small and medium-sized, making this an important market for entrepreneurs.

“However, the current tariff arrangement creates a barrier for further growth. Well over 90 percent of Colombian exports enter the U.S. duty-free, while U.S. exports to Colombia have tariffs as high as 35 percent. The Colombia FTA will open two-way free trade by lifting tariffs and removing non-tariff burdens such as inconsistent enforcement of customs policies or valuation of imports, which can make exporting very difficult for small businesses.

“Congress should work together in a bi-partisan manner to expeditiously approve the Colombia FTA. It is in the best interest of America’s small businesses and our economy.”

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