

## Increasing Trade And Development Cooperation in the Americas

### President Bush and Western Hemisphere FTA Partner Leaders Launch an Initiative to Ensure that the Benefits of Trade are Broadly Shared Throughout Our Societies

"Today our countries are launching the Pathways to Prosperity in the Americas Initiative to continue this progress. This initiative will provide a forum where leaders can work to ensure that the benefits of trade are broadly shared. It will deepen the connections among regional markets. It will expand our cooperation on development issues. This is a very promising initiative, and I expect positive results when our representatives meet on these issues later this year."

– President George W. Bush, 9/24/08

Today, President Bush met with Western Hemisphere FTA partner leaders to launch the Pathways to Prosperity in the Americas initiative. This initiative will increase cooperation among a like-minded group of countries committed to advancing democracy and to ensuring that the benefits of free trade and open investment are more broadly shared throughout our societies.

Together, we can increase opportunities for our citizens to take advantage of trade, particularly small businesses and farmers, by gearing development resources and policies to empower small businesses and farmers throughout the hemisphere. Pathways will promote and deepen an open architecture for regional trade consistent with the global trading system by further reducing barriers to trade and promoting awareness of international trade opportunities among the region's entrepreneurs. The participating countries will look to expand cooperation on regional and global economic development issues, including the Doha Development Round. All of our existing free trade agreements include labor and environment standards, and the leaders agreed to develop and exchange best practices for standards and enforcement. Additionally, the leaders agreed to the need to engage the private sector and civil society to advance this goal.

Expanding trade and investment strengthens all our economies and enhances prosperity. When President Bush took office, the U.S. had FTAs in force with three countries; today, the U.S. has agreements in force with 14 countries as well as three approved by Congress but not yet in force. Exports have increased with every country with which the United States has an FTA. With all the countries with which the United States has implemented FTAs during the Bush Administration, the trade surplus has grown from \$3.8 billion in 2000 to \$21 billion in 2007.

The President Calls on Congress To Help Keep Our Economy Growing by Passing Important Pending Free Trade Agreements with Colombia, Panama, and South Korea. The Colombia, Panama, and South Korea FTAs will create new opportunities for farmers, ranchers, and entrepreneurs and solidify relations with key allies in regions of strategic interest.