



Coalition of Service Industries

PRESS RELEASE

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CSI Welcomes Passage of Free Trade Agreements

Historic Vote Will Open Colombia, Korea, Panama Markets to U.S. Service Providers

(Washington, DC) The Coalition of Service Industries (CSI) today enthusiastically welcomed Congress' approval of the long-pending U.S. free trade agreements (FTAs) with Colombia, Panama, and South Korea.

"Today's vote is historic," said Bill Toppeta, Chairman of CSI and President, MetLife International. "At a time when our economic recovery and longer-term growth depends more than ever on increased foreign trade and investment, these agreements will open important new markets for the U.S. service sector, which collectively employs 80% of the American private sector workforce, and generates nearly 80% of our economic output."

The FTAs eliminate barriers to trade and investment in many services in which U.S. companies are world leaders, including financial services, telecommunications, information technology, express delivery, retailing, audiovisual services, professional services, and many others.

"It is very gratifying to finally see the approval of these agreements, on a strong bipartisan basis after such a long and difficult effort," Toppeta said. "Today's vote is a tremendous step forward, and sends the message that the United States can, and will, compete in the global marketplace. We deeply appreciate the efforts of Administration and Congressional leaders who have worked so hard to make the FTAs a reality."

The United States is the world's largest and most competitive service exporter; private services exports reached \$530 billion last year, with a trade surplus of \$168 billion. Foreign direct investment by U.S. services companies supported 700,000 U.S. jobs in 2008. In 410 Congressional districts, the service sector employs between 70-89% of the workforce. In 16 districts, the figure is 65-69%, and in the remaining districts, the figure is 90% or greater.

The Coalition of Service Industries is the leading business organization dedicated to the development of U.S. domestic and international policies that enhance the global competitiveness of the U.S. service sector through bilateral, regional, multilateral, and other trade and investment initiatives. For more information, visit <http://www.uscsi.org>.