Secretary Gutierrez Leads CAFTA-DR Business Development Mission

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“Free and fair trade is essential to spreading economic opportunity and bolstering democracy and security in the Western Hemisphere. Since implementation two years ago, the United States has reversed a pre-free trade agreement (FTA) trade deficit with the CAFTA-DR countries to a trade surplus of $3.7 billion in 2007,” Gutierrez said. “These U.S. exporters are eager to take advantage of the improved trade and investment climate CAFTA-DR has provided through increased openness, transparency, and accountability throughout the region.”
This is the Secretary’s second business development mission to the region. In October 2005, Gutierrez led his first mission to Honduras, Guatemala and El Salvador following U.S. Congressional approval of CAFTA-DR.
CAFTA-DR includes seven signatories: the United States, Costa Rica, Dominican Republic, El Salvador, Guatemala, Honduras and Nicaragua. The CAFTA-DR region is the third-largest export market in Latin America and the Caribbean, and the fourteenth-largest market in the world for U.S. exports. Last year, U.S. exports to the region surpassed $22 billion, an increase of 14.4 percent over 2006. Nearly half of the region’s imports are from the United States.
Costa Rica is the only country yet to implement CAFTA-DR, and is working to implement the agreement soon to ensure its investors have permanent access to their most important market, the United States. The United States accounts for approximately 40 percent of Costa Rica’s imports, 35 percent of exports, more than half of new foreign investment and is the leading source of foreign tourist visits. In addition, U.S. export growth to Costa Rica should accelerate once the agreement enters into force.
Free trade agreements (FTAs) have proven to be one of the best ways to open up foreign markets to U.S. exporters. Since the North America Free Trade Agreement’s (NAFTA) 1994 entry into force, the dismantling of trade barriers and the opening of markets has led to economic growth and rising prosperity in all three countries. Under NAFTA, U.S. merchandise trade with Canada and Mexico has grown an impressive 210 percent ($293.2 billion in 1993 to $909.4 billion in 2007). In 2007, U.S. exports to Chile, another FTA partner, were 206 percent greater than they were in 2003, the year before the implementation of the U.S.-Chile FTA.
FTAs help level the international playing field and encourage foreign governments to adopt open and transparent rulemaking procedures, as well as non-discriminatory laws and regulations. FTAs help strengthen business climates by eliminating or reducing tariff rates, improving intellectual property regulations, opening government procurement opportunities, and easing investment rules.
Three U.S. FTAs are currently pending Congressional approval – Colombia, Panama, and South Korea. Combined, they will give U.S. exporters enhanced access to markets of more than $1 trillion and 100 million consumers.
To learn more about the CAFTA-DR business deve

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