

September 7, 2011

Senator Bernard Sanders
United States Senate
332 Dirksen Senate Office Building
Washington, DC 20510

Dear Senator Sanders:

On behalf of our more than 400 members, the New England Council is encouraged by the recent bipartisan progress toward reaching consensus on an extension of Trade Adjustment Assistance, and efforts to move forward in addressing three pending free trade agreements that hold significant promise for our region. South Korea, Colombia and Panama each offer unique market opportunities to increase the export of goods and services from New England. Careful negotiations have led to important commitments in the implementation of these free trade agreements and the Administration will no doubt ensure these commitments are met. Therefore, we urge quick action to enact the pending free trade agreements with these countries.

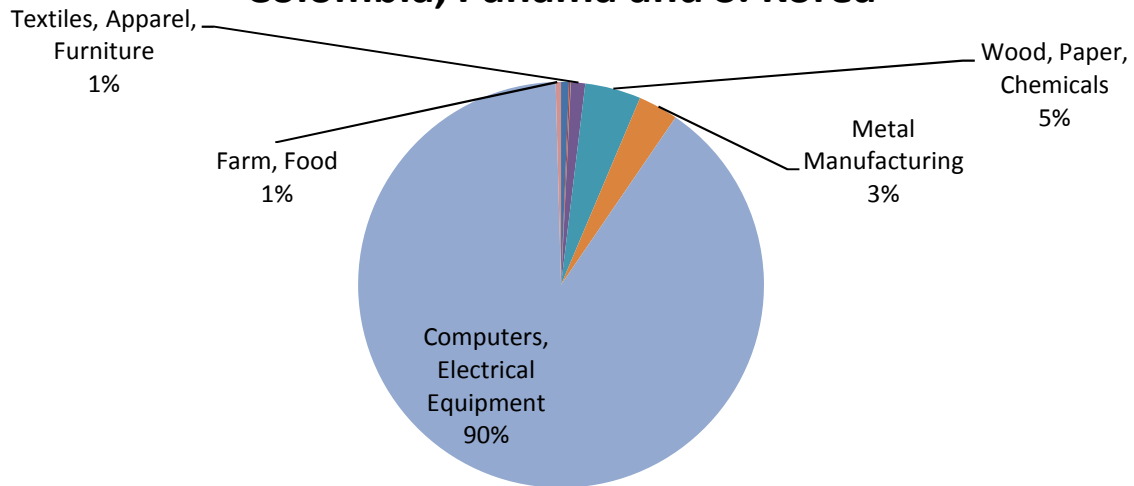
The U.S. is the world's largest trading nation, with exports of goods and services of nearly \$1.6 trillion in 2009. For the first half of 2010, it was \$890 billion. With 95% of the world's consumers outside U.S. borders, increasing exports is a vitally important way to catalyze our economic progress at this critical point in our nation's recovery. Free and open trade policies ensure that robust markets exist for the products and services American workers produce, and that the U.S. is able to compete fairly in the global arena.

As a region, New England's reliance on trade is clear. According to the International Trade Administration, for the year 2010, the New England region had total worldwide exports of goods and services equaling \$56.2 billion. New England exports range from raw seafood to consulting services to highly engineered manufacturing components. For Vermont alone, total exports in 2010 exceeded \$4.3 billion.

In the aggregate, exports from New England to the countries of Colombia, Panama and South Korea reached almost \$1.9 billion last year. Over 6300 jobs throughout New England are currently related to export activity to these three nations, and that number can only increase if trade with these countries expands.

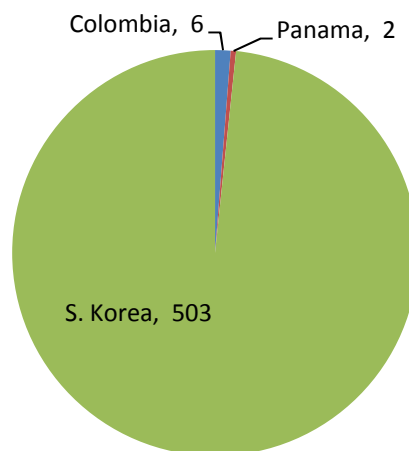
It is not simply a matter of increasing exports. The European Union finalized a free trade agreement with South Korea earlier this summer, and Canada implemented a free trade agreement with Colombia just weeks ago. Without the implementation of these free trade agreements, New England stands to lose both export revenue and jobs in the ever-evolving global marketplace. Absent progress on the three pending agreements, New England could be at an economic disadvantage in the future, at a time when the recovery remains fragile.

2010 Exports from VT to Colombia, Panama and S. Korea



Examining the impact of trade from these three countries at the state level, Vermont exported \$132 million in products and services to Colombia, Panama and South Korea last year – the sector break-out is shown above.

VT Jobs Related to Colombia, Panama & South Korea



In terms of jobs, each of the pending free trade agreements has the potential for job creation in your state. Above, the total number of jobs in Vermont associated with exports is shown for all three nations in 2010.

Charts' Source: The Trade Partnership, Washington DC, from the U.S. Bureau of the Census and the U.S. Department of Agriculture.

For New England, as well as the United States as a whole, the ratification of the three pending free trade agreements is vitally important. These agreements promise to open markets for our exports, and enhance economic activity at home. On behalf of businesses around New England, we urge prompt action on all three free trade agreements: Colombia, Panama and South Korea.

Sincerely,



Michele M. Jalbert
Executive Director – Policy & Strategy