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## CRS REPORT FOR CONGRESS: THE U.S.-COLOMBIA FREE TRADE AGREEMENT: BACKGROUND AND ISSUES

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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.The U.S.-Colombia Trade Promotion Agreement entered into force on May 15, 2012. It is a comprehensive free trade agreement (FTA) between the United States and Colombia, which will eventually eliminate tariffs and other barriers in bilateral trade in goods and services. On October 3, 2011, President Barack Obama submitted draft legislation (H.R. 3078/S. 1641) to both houses of Congress to implement the agreement. On October 12, 2011, the House passed H.R. 3078 (262-167) and sent it to the Senate. The Senate passed the implementing legislation (66-33) on the same day. The agreement was signed by both countries almost five years earlier, on November 22, 2006. The Colombian Congress approved it in June 2007 and again in October 2007, after it was modified to include new provisions agreed to in the May 10, 2007 bipartisan understanding between congressional leadership and President George W. Bush. The United States is Colombia s leading trade partner. Colombia accounts for a very small percentage of U.S. trade (1.0 in 2011), ranking 22nd among U.S. export markets and 23rd as a supplier of U.S. imports. Economic studies on the impact of a U.S.-Colombia free trade agreement (FTA) have found that, upon full implementation of an agreement, the impact on the United States would be positive but very small due to the small size of the Colombian economy when compared to that of the United States (about 2.2 ).



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