

(Washington, DC) -- (Courtesy of Ways and Means Press Office): Members of the Democratic and Republican Congressional leadership led by Speaker Nancy Pelosi joined with key Administration officials today to announce an agreement on a new trade policy for America. Today's announcement was the culmination of months of negotiations between Ways and Means Committee Chairman Charles B. Rangel (D-NY), Ranking Member Jim McCrery (R-LA), Trade Subcommittee Chairman Sander Levin (D-MI), Trade Subcommittee Ranking Member Wally Herger (R-CA) and the Administration.

The agreement announced today is a fundamental shift in U.S. trade policy. Pending free trade agreements (FTAs) will be amended to incorporate key principles that will expand and shape trade in ways that spread the benefits of globalization here and abroad by raising standards. This new policy clears the way for broad, bipartisan congressional support for the Peru and Panama FTAs. A summary of key provisions is attached.

Rangel Quote: -- "This is truly an historic breakthrough," said Chairman Charles Rangel (D-NY). "For decades now, trade has been a polarizing issue in Congress, but today's agreement signals a new direction and a renewed spirit of bipartisanship. We hope that we can improve the image of trade by creating new jobs and forging a partnership with the private sector to ensure that at the end of the day we're advancing a policy that makes trade work, not just for shareholders, but for all Americans."

McCrery Quote: -- "This agreement will allow us to move the American trade agenda forward," Ranking Member Jim McCrery, R-La., said, "I believe it is a good and fair compromise that takes into account the concerns of all parties. I urge all Members of Congress who care about making sure our nation remains a leader on trade to support this agreement."

Levin Quote: -- "Today we are taking first steps in a new trade policy that stands up for U.S. workers and businesses and actively shapes the terms of expanded trade to spread its benefits more broadly," said Trade Subcommittee Chairman Sander Levin (D-MI).

Herger Quote: -- "I'm extremely pleased that we made it across the finish line on these negotiations," said Trade Subcommittee Ranking Member Wally Herger, (R-CA). "We now have a way forward on Panama, Peru, Colombia, South Korea and even reauthorization of TPA. I want to thank Chairman Rangel, Ranking Member McCrery, and Ambassador Schwab for their

hard work in reaching this breakthrough agreement, and look forward to continuing to work with them to move these agreements and TPA reauthorization through Congress.”