

COALITION FOR GSP
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FOR IMMEDIATE RELEASE
June 29, 2011

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**AMERICAN COMPANIES HAIL MOVEMENT FORWARD ON RENEWING GSP;
URGE SPEEDY PASSAGE**

WASHINGTON, DC (June 29, 2011) – The Coalition for GSP welcomed the news that the Senate Finance Committee has scheduled a hearing June 30 to consider draft legislation to implement the U.S.-Colombia free trade agreement, which would include a renewal of the Generalized System of Preferences (GSP) program. The GSP program, which reduces U.S. tariffs on imports from more than 130 developing countries, has been expired since December 31, 2010, costing American companies nearly \$2 million per day in new tariffs.

“Finance Committee Chairman Max Baucus’ announcement that the Committee will begin the process of renewing GSP is welcome news for the thousands of companies, primarily small businesses, that have been burdened by hundreds of millions of dollars in new tariffs since the start of the year,” said Laura Baughman, Executive Director of the Coalition for GSP.

The provisions to renew GSP, included as part of the proposed implementing legislation for the U.S.-Colombia Trade Promotion Agreement, would extend the program through July 31, 2013. In addition, it would retroactively renew GSP beginning December 31, 2010, allowing companies to recover millions of dollars of duty payments made on imports of GSP-eligible products.

“Each day that GSP remains expired creates new challenges for companies throughout the United States, causing them to delay investments, freeze new hiring, and even lay off existing employees,” added Daniel Anthony, the Research Director of the Coalition for GSP. “We look forward to working with all Members of Congress to ensure swift passage of this important program.”

The Coalition for GSP is a group of American companies and trade associations organized to educate policy makers and others about the important benefits of the GSP program to American companies, workers, and consumers. More information about the Coalition for can be found at <http://www.tradepartnership.com/site/gsp.html> and <http://renewgsptoday.com>.