

Farm Bureau Brief: Free trade agreements mean big dollars for Texas economy

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March 31, 2011 - As demand for U.S. agricultural products increases worldwide, so does the need for sound trade policies and agreements that will benefit farmers and ranchers in Fannin County and across the nation, said Jerry Magness, Fannin County Farm Bureau president.

"The pending free trade agreements with Colombia, Panama and South Korea will lead to billions of dollars in future agricultural exports," Magness said. "It's time to move beyond the politics and pass these three agreements."

Regaining broader access to markets in South Korea, Colombia and Panama will increase exports for U.S. and Texas farmers and ranchers by nearly \$3 billion, for a total of \$9.2 billion in agricultural export opportunities, Magness said.

According to the U.S. National Trade Commission, the implementation of the pending trade agreements would increase all U.S. exports to these three countries by at least \$13 billion and add \$10 billion to the U.S. Gross Domestic Product.

While a domestic debate rages with Americans and the three agreements remain in limbo, U.S. competitors are aggressively moving to lock up trade agreements.

"U.S. failure to match those efforts is not only about giving up these potential gains in export market share, but in losing the markets that we have now," Magness says.

The hope is for all three agreements approved by Congress this year.