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After Incurring Largest Democratic House Opposition Vote in His Presidency, Obama Signs Trade Deals That Government Studies Say Will Increase Trade Deficit

Statement of Lori Wallach, Director, Public Citizen's Global Trade Watch

Note: President Barack Obama signed into law today three trade pacts with Korea, Panama and Colombia.

President Barack Obama signing into law these trade deals that his own government studies say will increase our trade deficit, that the majority of Americans oppose and that more than two-thirds of Democratic House members voted against is a complete reversal of his campaign promises to reform U.S. trade policy.

With the Occupy Wall Street movement growing, the official government studies showing these pacts would increase our trade deficit, and poll after poll revealing that the vast majority of Americans – across stunningly diverse political demographics – oppose more of these corporate-giveaway trade deals loved by Wall Street and opposed by small business, union, family farm, faith and consumer groups, what was Obama thinking?

A greater percentage of House Democrats opposed Obama on these trade pacts' passage than on any other legislation during his entire presidency. More House Democrats voted against Obama on these trade deals than did House Democrats against former President Bill Clinton's North American Free Trade Agreement (NAFTA) or China's entry into the World Trade Organization. Indeed, these trade deals had the highest opposition levels in both the House and Senate that any Democratic (or even Republican) president has faced from Democrats in Congress.

Even with the massive, well-funded lobbying and PR campaigns ginned up by the large multinational firms that favor these trade deals, passing them has been extremely difficult in each country; most people have seen how these types of pacts have worked out in the past, know they will undermine their jobs and wages, and oppose them.

The Wall Street firms that wrecked our economy are salivating at the pacts' limits on financial regulation. And the most chronic job-offshoring multinationals are still pushing hard in their lobbying and PR efforts to implement the deals so that they can use the new rights they'll get to challenge public interest regulations, and use the deals' low domestic content requirements to offshore their supply chains to low-wage countries.

It is very revealing of who will win and lose under these NAFTA-style trade agreements when in each country they are fiercely opposed by unions and environmental and consumer groups, and passionately supported by the largest and most reckless corporations. That's why thousands of people have rallied against the deal in the streets of Seoul and throughout Korea in recent months.

Colombia and Panama have already ratified their deals, but Korea has not, so it now is up to the Korean parliament to stand up to the corporate assault on beleaguered middle-class workers and small businesses, safeguard the public interest policies relied on by people in both countries and say no to this NAFTA-style deal.

Public Citizen will be tracking the outcomes of these three deals closely and making sure the public has the information to hold policymakers accountable.

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