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US-Peru agreement could revive Free Trade Area of the Americas

By Risa Polansky

The US-Peru free trade agreement approved by the Senate last week could jumpstart the stalled process to create a Free Trade Area of the Americas, says Brian Dean, executive director of Free Trade Area of the Americas Florida — keeping alive the years-old hope that Miami would become its headquarters.

The agreement with Peru "will form the foundation for the rejuvenation of the FTAA process," Mr. Dean said.

A summit in Miami in 1994 began the drive to create the 34-country, barrier-free trade zone that has been touted as means to join together 800 million consumers and create a combined gross domestic product of \$14 trillion.

Miami has since been a contender for the trade area's secretariat, or home base.

President Bush said after the vote that he looked forward to signing the bill. The president is also urging Congress to act on a pending trade deal with Colombia and thinks the pact could help temper Venezuelan influence in South America's economic affairs.

Should the US also approve agreements with Colombia and Panama — "the next most important steps," Mr. Dean said — it would put in place "the framework for a newly packaged FTAA."

Now, "we're working strenuously to advocate a policy in Washington," he said, to create an alliance for hemispheric development that would segue into a full-blown free trade area but provide in the meantime an incubator for countries in favor of free trade to address issues such as poverty, security and environmental concerns.

In the meantime, the Peru agreement means a local economic victory, said Tony Ojeda, executive director of Miami-Dade County's Jay Malina International Trade Consortium.

"It's a win-win for us, notwithstanding the other issues," Mr. Ojeda said. It's likely to increase trade, "and increased trade, whether it's imports or exports, creates more jobs."

Because Peru is not a major US trading partner, the agreement was hailed by national leaders as largely a political victory.

But Miami-Dade, the No. 1 point of entry for Peruvian products into the US, Mr. Ojeda said, saw last year \$1.6 billion of the nation's \$8.8 billion in trade with Peru.

About \$1.2 billion of that was in exports, said Joseph Smith, vice president of the Florida Foreign Trade Association, mostly machinery and parts for phones and computers.

"People were anticipating this trade agreement with Peru," the county's 13th largest trade partner, he said, leading to \$855 million in local trade with the nation in the first half of this year alone.

Peru was Miami International Airport's fourth-ranked trade partner last year, Mr. Ojeda said.

As a result of the agreement, which is to soon knock out about 80% of duties on manufactured goods and gradually eliminate all tariffs on exports, "we can expect an increased amount of bilateral trade, incoming and outgoing, between Miami and Peru," he said.

With the pending agreement in mind, the consortium lined up an upcoming July trip to Peru "ahead of the 8-ball," Mr. Ojeda said. "The most important thing is to say to them: come to Miami and buy."

The Peru agreement comes a week after officials confirmed that Miami is a candidate for a permanent home for an office of the Council of the Americas, which could mean another step toward becoming the secretariat for the FTAA, Mr. Dean said.

The New York- and Washington-based Council, a free-trade advocacy organization, is seriously considering opening an office in Miami to consolidate its operations and better serve its members, said Nancy Anderson, a spokeswoman for the Council, late last month.

Upon the announcement, Mr. Dean said that a permanent Council presence here would add to Miami's stature as the financial and business center for Latin America.

"Certainly," he said, "when you get an organization with the prestige of the Council of the Americas it just helps build and is a stepping stone for Miami" becoming the headquarters of FTAA.