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## **NEW WHITE HOUSE TRADE AUTHORITY WILL BOOST HOUSTON REGION ECONOMY**

*Rep. Brady, Port of Houston, Farm Bureau Back New Legislation*

HOUSTON, October 16, 2001 – Newly introduced legislation to expand the President’s authority in trade negotiations will be a boon to the Houston region’s economy, according to several Southeast Texas business leaders.

“The Trade Promotion Authority (TPA) bill introduced in the House two weeks ago will allow the administration to fairly negotiate trade agreements and other related issues with foreign countries, especially multilateral treaties,” said Port of Houston Authority Chairman James T. Edmonds. “The North American Free Trade Agreement has been a boon to Houston’s economy, and with TPA passage, we will gain additional economic opportunities for Houston – where close to one in three jobs is tied to international trade.”

Implementation of TPA is expected to spur progress on the Free Trade of the Americas Agreement, opening markets in Central and South America to U.S. goods and services. Houston’s current number-one trading partner is Mexico, with \$5.5 billion in annual trade volume, and two South American countries are number-two and number-four, Venezuela (\$3.2 billion) and Brazil (\$2.1 billion). “South American trade at the Port of Houston’s public and private terminals amounts to \$8.4 billion per year, and combined with Central American countries brings in an annual total of \$9.1 billion. Trade with these and other markets in the Americas would grow substantially with the establishment of bilateral and multilateral trade agreements,” Edmonds said.

“The approval of TPA – the ability to negotiate trade agreements for Congress’ review and approval – is critical to the economic prosperity of Texas and the Houston region and the economic security of our nation,” said Rep. Kevin Brady (R-Texas). “No successful business survives without a strong sales force, so why do we think America can succeed over the long haul without giving the President the tools he needs to promote American goods and services in the international marketplace.”

TPA approval will benefit Texas’ farmers and growers, according to Texas Farm Bureau President Steve Pringle. “Exports are the lifeblood of American agriculture,” he said. “We may lose our existing share of foreign markets to other competitors if we are not an active player in new trade agreements.”

The Port of Houston Authority owns and operates the public facilities located along the Port of Houston, a 25-mile-long complex of diversified public and private facilities that handle more than 175 million short tons of freight worth more than \$60 billion annually. The Port Authority is also responsible for ensuring navigation safety along the Houston Ship Channel, a key economic catalyst for the city since the Port of Houston first opened to deep-water vessels in 1914. The Port is the source of more than 200,000 direct and related jobs and generates about \$525 million annually in state and local taxes. The Port of Houston ranks first in the U.S. in foreign waterborne commerce and second in total tonnage. Each year, more than 7,000 vessels from around the world call at the Port.

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