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Update on Free Trade Agreements, GSP, and Andean Preferences

Agreement to Renew Trade Adjustment Assistance, along with Approval of the Colombia, Panama and South Korean Free Trade Agreements, and Renewal of the Generalized System of Preferences and the Andean Trade Promotion Act

Dear Valued Customer,

On June 28, 2011 Orrin Hatch (R-UT) of the Senate Finance Committee told the press that lawmakers and the White House have reached a deal to renew Trade Adjustment Assistance (TAA), which will pave the way for the Obama administration to submit the Free Trade Agreements to Congress for Colombia, Panama and South Korea.

This deal will include renewal of the Generalized System of Preferences (GSP) and the Andean Trade Promotion Act (ATPA).

The Finance Committee is expected to begin mock markups of the pending Free Trade Agreements with Colombia, Panama and South Korea this Thursday, June 30, 2011. The three trade agreements will be considered separately, with TAA being attached to the Korea FTA; and with GSP and ATPA being attached to the Colombia FTA.

The expectation is that Congress will approve the agreements and extend TAA, GSP and ATPA before the August recess of 2011.

After approval of these agreements, importers of eligible merchandise under GSP are expected to receive refunds of duties retroactive to January 1, 2011 for Customs entries filed after the expiration date of December 31, 2010. Importers of eligible merchandise under ATPA are expected to receive refunds of duties retroactive to February 13, 2011 for Customs entries filed after the expiration date of February 12, 2011. We will keep our customers informed of the status of these programs.

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We thank you very much for your time and should you require any assistance or if you have any questions, please consult with your local James J. Boyle & Co. office listed below.

Seifu Togo	San Francisco	stogo@jjboyle.com	(650)871-6334 ext. 3105
Kent Sunakoda	Los Angeles	ksunakoda@jjboyle.com	(323)263-8100 ext. 327
Lisa Whiles	Portland	lwhiles@jjboyle.com	(503)284-0909 ext. 120
Barbara Osborn	Seattle	bosborn@jjboyle.com	(206)447-9580 ext. 104
Terrence Yeung	Atlanta	tyeung@jjboyle.com	(404)968-4700 ext. 100



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