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DEPARTMENT OF COMMERCE

International Trade Administration

U.S. Infrastructure Trade Mission to Colombia and Panama; Bogotá, Columbia and Panama City, Panama, May 13–16, 2012

AGENCY: International Trade Administration, Department of Commerce.

ACTION: Notice.

Mission Description

The United States Department of Commerce is organizing a Trade Mission to Bogotá, Colombia and Panama City, Panama. Dates are May 13–16, 2013. This will be an executive-led mission, which will focus on helping U.S. companies launch or increase their export business in the promising sectors within the transportation infrastructure markets of these two countries. The mission will include business-to-business matchmaking appointments with local companies, as well as market briefings, and networking events. In both Colombia and Panama the governments and private sector are investing some $30 billion in infrastructure projects. As a result, the mission will focus on export-ready U.S. firms in the following sectors: Building products, construction equipment, electrical power systems, safety and security equipment, airport supplies, logistics and distribution solutions providers, port equipment, and intelligent transportation systems (ITS).

Commercial Setting

Colombia

Colombia ranks solidly with the group of progressive, industrializing countries worldwide that have diversified agriculture, resources, and productive capacities. Despite the global economic crisis, Colombia's economic prospects are positive. In 2011, Colombia enjoyed 5.9% GDP growth and should maintain 4% in 2012. Colombia is attracting record amounts of foreign direct investment (FDI), which is further leading to rapid industrial development, necessitating the need for improved infrastructure. In 2011, Colombia attracted $13 billion in FDI, and is on pace to attract $15 billion in 2012. In addition, per capita income continues to grow as Colombia's middle class has doubled in the past 10 years.

Colombia is the third largest market in the region, after Mexico and Brazil, and is ranked 22nd as a market for U.S. exports globally. Over the past 10 years, Colombia has become one of the most stable economies in the region. Improved security, sound government policies, steady economic growth, moderate inflation and a wide range of opportunities make it worthwhile for U.S. exporters to take a serious look at Colombia.

Bogotá, the capital of Colombia, generates approximately 30 percent of the country's total gross domestic product (GDP). Bogotá offers diverse business opportunities in almost all economic sectors.

The overall improvement in the national safety and security situation in Colombia has allowed the government to focus on improving its infrastructure development, which along with a boom in the extractive industries, has fueled the growth of U.S. exports to Colombia, including opportunities generated by highway, hotel and housing construction in Bogotá and coastal cities such as Cartagena and Barranquilla. The government of Colombia has earmarked $26 billion over the next 4 years for primarily road projects. However, on-going and future projects exist in airport modernization, sea and river port developments, and rail line upgrades. In addition, most major cities in Colombia are looking for solutions to improve internal transportation, including mass transit. A recently completed U.S. Trade Development Agency reverse trade mission focused on ITS highlights the opportunities that exist in Colombia across the board in transportation infrastructure.

Colombia's traditional acceptance of U.S. brands as well as U.S. and international standards provide a solid foundation for U.S. firms seeking to do business there. Moreover, the implementation of the US-Colombia Free Trade Agreement on May 15, 2012 provided immediate duty-free entry for 80 percent of U.S. consumer and industrial exports to Colombia, with remaining tariffs phased out over the next 10 years. The Agreement also opens the market for remanufactured goods and provides greater protection for intellectual property rights (IPR).

Panama

Panama has historically served as the crossroads of trade for the Americas. Its strategic location as a bridge between two oceans and the meeting of two continents has made Panama not only a maritime and air transport hub, but also an international trading, banking, and services center. Panama's global and regional prominence is being enhanced by recent trade liberalization and privatization, and it is participating actively in the hemispheric movement toward free trade agreements. Panama's dollar-based economy offers low inflation in comparison with neighboring countries and zero foreign exchange risk. Its government is stable and democratic and actively seeks foreign investment in all sectors, especially services, tourism and retirement properties.

Panama and the U.S. recently implemented a Trade Promotion Agreement (TPA) that has had the effect of eliminating some 90% of tariffs and duties on U.S. exports to Panama. But even before the implementation of the TPA, the U.S. was Panama's most important trading partner, with about 30% of the import market, and U.S. products have enjoyed a high degree of acceptance in Panama. In 2011, U.S. exports to Panama jumped 34% to $8.25 billion—in no small part due to the fact that Panama's economy grew 10.5%. However, international competition for sales is strong across sectors including telecommunications equipment, automobiles, heavy construction equipment, consumer electronics, computers, apparel, gifts, and novelty products.

Panama now enjoys investment grade rating status, granting the Government of Panama international recognition for recent tax reforms and its record of steady GDP growth while keeping its deficits under control (even in 2009, a dismal year for the world economy, Panama's economy grew 2.9% and the Government of Panama's deficit was only 1% of GDP). Not only does the investment-grade rating lower the cost of borrowing for the Government of Panama, but it sends a strong market signal that Panama, even while carrying a debt ratio that is relatively high, is one of only five Latin American countries to achieve this distinction.

Panama's economy is based primarily on a well-developed services sector, accounting for about 75% of GDP. Services include the Panama Canal, banking, the Colon Free Zone, insurance, container ports, and flagship registry. Panama is currently engaged in the Panama Canal expansion project. This project, in conjunction with the expansion of the capacities of its ports on both the Atlantic and Pacific coasts, will solidify Panama's global logistical advantage in the Western Hemisphere.

This logistical platform has aided the success of the Colon Free Zone (CFZ), the second largest in the world after Hong Kong, which has become a vital trading and transshipment center serving the region and the world. CFZ imports—a broad array of luxury goods, electronic products, clothing, and other consumer products—arrive from all over the world to be resold, repackaged, and reshipped, primarily to regional markets. Because of this product mix, U.S. brand market share is significant, even if most of those products are made in Asia.

Mission Goals

This trade mission is designed to help U.S. firms initiate or expand their exports to Colombia and Panama by providing business-to-business introductions and market access information.

Mission Scenario

The mission will stop in Panama City, Panama and Bogotá, Colombia. In each city, participants will meet with pre-screened potential agents, distributors, and representatives, as well as other business partners and government officials. They will also attend market briefings by U.S. Embassy officials, as well as networking events offering further opportunities to speak with local business and industry decision-makers.

Proposed Time Table

Monday, May 13, 2013, Panama City, Panama	Market Briefing. Matchmaking appointments. Networking reception.
Tuesday, May 14, 2013, Panama City, Panama and Bogota, Colombia	Matchmaking appointments and/or site visits. Travel to Bogota in late afternoon/early evening.
Wednesday, May 15, 2013, Bogota, Colombia	Market Briefing. Matchmaking appointments. Networking reception.
Thursday, May 16, 2013, Bogota, Colombia	Matchmaking appointments and/or site visits.

Participation Requirements

All parties interested in participating in the Executive-led Trade Mission to Colombia and Panama must complete and submit an application package for consideration by the Department of Commerce. All applicants will be evaluated on their ability to meet certain conditions and best satisfy the selection criteria as outlined below. A minimum of 15 U.S. companies and/or trade associations and maximum of 17 companies and/or trade associations will be selected to participate in the mission from the applicant pool. U.S. companies or trade associations already doing business with Colombia and Panama, as well as U.S. companies or trade associations seeking to enter these countries for the first time may apply.

Fees and Expenses

After a company and/or trade association has been selected to participate on the mission, a payment to the Department of Commerce in the form of a participation fee is required. The participation fee will be $3,980 for large firm or trade association and $2,675 for a small or medium-sized enterprise (SME).[1] The fee for each additional firm representative (large firm, SME, or trade association) is $450. Expenses for travel, lodging, most meals, and incidentals will be the responsibility of each mission participant.

Conditions of Participation

- An applicant must submit a completed and signed mission application and supplemental application materials, including adequate information on the company's products and/or services, primary market objectives, and goals for participation. If the Department of Commerce receives an incomplete application, the Department may reject the application, request additional information, or take the lack of information into account when evaluating the applications.
- Each applicant must also certify that the products and services it seeks to export through the mission are either produced in the United States, or, if not, marketed under the name of a U.S. firm and have at least fifty-one percent U.S. content. In the case of a trade association or trade organization, the applicant must certify that, for each company to be represented by the trade association or trade organization, the products and services the represented company seeks to export are either produced in the United States, or, if not, marketed under the name of a U.S. firm and have at least fifty-one percent U.S. content.

Selection Criteria for Participation

Selection will be based on the following criteria, listed in decreasing order of importance:

- Suitability of the company's (or, in the case of a trade association or trade organization, represented companies') products or services for the Colombian and Panamanian markets
- Company's (or, in the case of a trade association or trade organization, represented companies') potential for business in Colombia and Panama, including likelihood of exports resulting from the mission
- Consistency of the applicant's goals and objectives with the stated scope of the trade mission

Referrals from political organizations and any documents containing references to partisan political activities (including political contributions) will be removed from an applicant's submission and not considered during the selection process.

Timeframe for Recruitment and Applications

Mission recruitment will be conducted in an open and public manner, including publication in the **Federal Register** (*http://www.gpoaccess.gov/fr*), posting on ITA's trade mission calendar—*http://export.gov/trademissions*—and other Internet Web sites, press releases to general and trade media, direct mail, broadcast fax, notices by industry trade associations and other multiplier groups, and publicity at industry meetings, symposia, conferences, and trade shows. Recruitment will begin immediately and conclude no later than Friday, February 15, 2013. The U.S. Department of Commerce will review applications and make selection decisions on a rolling basis until the maximum of fifteen participants is reached. We will inform all applicants of selection decisions as soon as possible after the applications are reviewed. Applications received after the February 15th deadline will be considered only if space and scheduling constraints permit.

[1] An SME is defined as a firm with 500 or fewer employees or that otherwise qualifies as a small business under SBA regulations (see *http://www.sba.gov/services/contractingopportunities/sizestandardstopics/index.html).* Parent companies, affiliates, and subsidiaries will be considered when determining business size. The dual pricing reflects the Commercial Service's user fee schedule that became effective May 1, 2008 (see *http://www.export.gov/newsletter/march2008/initiatives.html* for additional information).

How To Apply

Applications can be downloaded from the trade mission Web site or can be obtained by contacting Arica Young, Carlos Suarez or Enrique Tellez at the U.S. Department of Commerce (see contact details below.) Completed applications should be submitted to Arica Young, Carlos Suarez or Enrique Tellez.

Contacts

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DEPARTMENT OF COMMERCE

International Trade Administration

U.S. Trade Mission to Asia in Conjunction With Trade Winds—Asia, The Philippines, Hong Kong, Korea, Japan and Taiwan, May 9–17, 2013

AGENCY: International Trade Administration, Department of Commerce.

ACTION: Notice.

Mission Description

The United States Department of Commerce, International Trade Administration, U.S. and Foreign Commercial Service (CS) is organizing a trade mission to Asia, that will include the Trade Winds—Asia business forum in Seoul, Korea, May 2013. U.S. trade mission members will participate in the Trade Winds—Asia business forum in Seoul, Korea (which is also open to U.S. companies not participating in the trade mission). Trade mission participants may participate in their choice of mission stops. On the first leg of the trade mission, prior to the Korean trade mission stop, participants may choose to participate in a trade mission stop in either: The Philippines and/or Hong Kong. Trade mission participants may then choose to participate in a trade mission stop in Korea, during which trade mission participants may participate in the Trade Winds—Asia business forum. Following the trade mission stop in Seoul, Korea, trade mission participants may choose to participate in a trade mission stop in either: Japan and/or Taiwan.

Each trade mission stop will include one-on-one business appointments with pre-screened potential buyers, agents, distributors and joint-venture partners, and networking events. Trade mission participants electing to participate in the Trade Winds—Asia business forum may attend regional and industry-specific sessions and consultations with CS Senior Commercial Officers based in Asia.

This mission is open to U.S. companies and trade associations from a cross section of industries with growth potential in The Philippines, Hong Kong, Korea, Japan and Taiwan, including but not limited to: Aerospace and aviation, automotive electronics, computer services & software, consumer goods, defense industry equipment, food processing systems, education, electrical power systems, electronic components, energy (both new and renewable, entertainment and media, environmental technologies and services, financial services, franchising, healthcare & medical, hotel/restaurant equipment, housing products, industrial chemical, info. & comm. technology, information security services, logistics development, machine tools and equipment, medical equipment and pharmaceuticals, outbound travel and tourism, pet products, pleasure boats and accessories, pollution control equipment, port construction, retail, safety and security equipment, semiconductors, specialty chemicals, telecommunications equipment, transportation infrastructure, travel and tourism services.

Commercial Setting

Korea (Seoul)

On March 15, 2012, the Korea-U.S. Free Trade Agreement (KORUS) went into force, becoming our nation's largest Free Trade Agreement (spell out) since NAFTA. The agreement has the potential to increase U.S. exports to Korea by approximately $10–12 billion, and it will be especially beneficial for U.S. small and medium enterprises (spell out).

The amount of trade between, the U.S. and Korea exceeded $100 billion for the first time ever. U.S. exports reached an all-time high of $43.5 billion and also increased 12% over 2010 levels.

Korea is the United States' seventh-largest trading partner. The U.S. is the third-largest exporter to Korea, with a 9% market share. Key competitors include: China, with 16.8%; Japan, with 15.3%; and the EU (27 nations), with 10%. Since the EU had already implemented its FTA with Korea, U.S. firms will now be in a stronger competitive situation following KORUS implementation.

Korea's projected 2012 GDP growth is forecasted at around 3.6%, but could come in slightly lower given global economic sluggishness. Its commercial banks maintain strong reserves, in case of a possible worldwide slowdown or difficulties within the Euro zone. Korea will continue to focus its development on key growth sectors. Patents and trademarks issued by the Korean Patent Office exceeded 362,000 filings in 2010. The increasing trend in local patent and trademark filings reflects the move toward more technology-intensive and capital-intensive industries and services.

Best market prospects for Korea include: The aerospace Industry, specialty chemicals; cosmetics; defense industry equipment; education services; new and renewable energy, entertainment and media, franchising; medical equipment and devices, pollution control equipment; semiconductors, and travel & tourism.

Taiwan (Taipei)

With a population of 23 million, Taiwan is a thriving democracy, vibrant market economy, and a highly attractive export market, especially for U.S. firms. In 2011, Taiwan was ranked as the tenth-largest trading partner in goods with the U.S., putting it ahead of markets such as India and Italy. It is also the sixth-largest agricultural market for the U.S., and the fifth-largest source of foreign students in U.S. higher education. Taiwan is the world's fourth-largest holder of foreign exchange reserves, with over $385 billion in 2011. The Taiwan economy softened slightly after 2010, but still enjoyed 4% GDP growth in 2011. Unemployment has remained relatively low, and an appreciating currency makes U.S. goods and services attractive to Taiwan buyers.

Taiwan's real GDP increased by 4% in 2011, and this growth was mainly driven by strong export growth and private-investment expansion. In addition, the tariff reductions and exemptions from the Economic Cooperation Framework Agreement (ECFA), which became effective on January 1, 2011, helped spur Taiwan's exports to China.

However, Taiwan's export growth may be significantly impacted by the New Taiwan dollar's appreciation against the U.S. dollar. Local private consumption is expected to expand continuously as a result of the recent