

Presidential Documents

Proclamation 7564 of May 17, 2002

World Trade Week, 2002

By the President of the United States of America

A Proclamation

Trade plays a vital role in encouraging prosperity and improving the lives of people around the world. It fosters economic growth, ingenuity, and innovation. And it builds high-quality jobs and promotes economic and political stability around the world. During World Trade Week, we recognize the importance of trade to building a brighter future for our Nation and for countries throughout the world.

Over the last decade, U.S. exports have accounted for as much as a quarter of our Nation's economic growth. Most of our exporters are small- and medium-sized firms that have fewer than 100 employees. An estimated 12 million U.S. jobs are supported by our export of manufactured products, agricultural goods, technology, and other goods and services. These jobs are high-quality, high-paying positions that provide good wages.

As the world's largest exporter, the United States is a leader in promoting free trade. Free trade and open markets benefit businesses, employees, and consumers by creating a competitive environment with greater choice and lower prices. We must continue to promote an aggressive trade agenda that opens markets and builds economic opportunity. In support of this goal, my Administration has worked to help secure the entry of China and Taiwan into the World Trade Organization. We also completed trade agreements with Vietnam and Jordan and launched new global trade negotiations in Doha, Qatar. But more remains to be done.

At present, there are about 150 free trade agreements in effect worldwide, nearly 25 percent of which involve countries in the Western Hemisphere. The United States is a party to only three of these pacts. To give U.S. exporters much broader access to markets throughout the hemisphere, our Nation envisions a Free Trade Area of the Americas (FTAA), an area that would be the world's largest open market. The FTAA would include more than 800 million consumers in countries with a combined Gross Domestic Product of around \$13 trillion. Our Nation would also benefit from renewal of the Andean Trade Preference Act, which would continue to help create economic alternatives to drug production in Andean region countries.

Economists have calculated that lowering trade barriers by just one-third will strengthen the world's economic welfare by up to \$613 billion and that of the United States by \$177 billion. For the average American family of four, that amounts to \$2500 of annual savings.

Another critical step for U.S. economic growth is successful passage of Trade Promotion Authority. Under this legislation, the Congress grants the President the authority to negotiate trade agreements. Trade Promotion Authority demonstrates to our trading partners the alliance that exists between the executive and legislative branches to help raise living standards throughout the world. This is vital to securing new free trade agreements with potential negotiating partners.

Fundamental to free trade is competitive fairness. America's support of an aggressive, forward-looking trade agenda requires that government assist industries' interests when they are challenged by unfair trading practices

or subsidies. We must insist that our trading partners honor their commitments. As we open markets for American companies competing internationally, we need tools to secure a level playing field for American businesses. And we will remain committed to improving both the environment and worldwide labor standards.

In the future, trade will continue to play a crucial role in creating economic and political stability, building democracies, reducing poverty, and contributing to an increased standard of living around the world. Open trade will help ensure a more peaceful and prosperous tomorrow for all people.

NOW, THEREFORE, I, GEORGE W. BUSH, President of the United States of America, by virtue of the authority vested in me by the Constitution and laws of the United States, do hereby proclaim May 19 through May 25, 2002, as World Trade Week. I encourage all Americans to observe this week with events, trade shows, and educational programs that celebrate the benefits of trade to our economy and the global economy.

IN WITNESS WHEREOF, I have hereunto set my hand this seventeenth day of May, in the year of our Lord two thousand two, and of the Independence of the United States of America the two hundred and twenty-sixth.



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