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U.S. President Bush Promises To Negotiate Free Trade Agreement With Chile After Concluding Accord With Mexico

by Barbara Khol

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On May 13 in Washington, Chilean officials said President Patricio Aylwin managed to obtain a pledge by President George Bush to negotiate a free trade agreement with Chile. Santiago will have to wait, however, until the US-Canada-Mexico accord negotiations are concluded. Rep. Dan Rostenkowski (D-Ill.), chair of the House Ways and Means Committee, said he was in favor of an agreement with Chile, but that beginning negotiations at this time would be "inappropriate." He pointed out that the "mood" of the country was protectionist, due to the recession which has caused many people to lose their jobs. In addition, the prevailing expectation that the North American Free Trade Agreement (NAFTA) will cause US companies to move operations to Mexico "doesn't help." At present, Latin America imports about US\$60 billion worth of goods per year from the US. Officials in Washington say that upon implementation of the hemispheric free trade zone proposed by Bush in 1990, the total could increase to US\$100 billion per annum. Chilean Treasury Minister Alejandro Foxley pointed out that in contrast to Mexico, US workers need not fear companies will move operations to Chile in order to take advantage of lower wage rates. US exports to Chile in 1991 totaled US\$1.582 billion. Bilateral trade came to US\$3 billion last year. Chile was the first Latin American country to benefit from Washington's bilateral debt writer-off offer. (Basic data from Chinese news service Xinhua, 05/13/92; Agence France-Presse, 05/13/92, 05/15/92)

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