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November 5, 2007

The Honorable Nancy Pelosi
Speaker, U.S. House of Representatives
H-232 The Capitol
Washington, D.C. 20515

Dear Speaker Pelosi:

On behalf of the members of the American Bankers Association (ABA) and our international affiliate, the Bankers' Association for Finance and Trade (BAFT), I strongly urge you to support Congressional approval of pending free trade agreements (FTAs) with Korea, Columbia, Panama, and Peru.

Financial services providers, including banks, have long struggled to compete on a level playing field with domestic providers in the Asian financial markets, as protectionist market access constraints and other non-tariff barriers have limited foreign presence and ownership in the region through a variety of restrictive means. Under the terms of the U.S.-Korea FTA, however, American banks and financial services providers will be afforded national treatment in Korea, ensuring that U.S. and other foreign banks will have equal treatment under Korean law and have available the same rights and remedies available to domestic financial firms with regard to investment, establishment, acquisition, operation, and management. Further, the FTA prohibits limitations on the number of financial institutions, value of transactions, and number of persons or operations, as well as restrictions on corporate form for foreign firms.

Under the terms of the bilateral agreements with all four countries, U.S. financial services providers will be afforded national treatment, ensuring American companies have available the same rights as domestic providers. Market access is codified in the agreements such that no limitations are placed on corporate form, number of operations, or value of transactions. These nations have also made commitments to provide comprehensive transparency measures, including notice of proposed rulemaking and opportunity to comment.

Free trade agreements present a very strong vehicle for American financial services providers and should be approved by the U.S. Congress. Swift passage of these agreements will send a powerful message to other regional and developing economies that financial services liberalization is the most efficient path to stable economic growth and development. We encourage you to take prompt action.

Sincerely,

A handwritten signature in black ink, appearing to read 'Edward L. Yingling'.

Edward L. Yingling
President and CEO