

# Panama & South Korea Free Trade Pink Slip



**Carolyn Maloney Says:**

***YOU'RE  
FIRED!***

## Will Carolyn Maloney's free trade vote cost you your job or make it harder to get one?

On October 12, 2011, Carolyn Maloney voted for the South Korea-US Free Trade Agreement (Korea FTA), which will cost the United States an estimated 159,000 jobs. The Korea trade deal eliminates or reduces import tariffs on Korean-made goods, allowing Korean products to enter the marketplace at cheaper prices than US-made goods, resulting in less sales of US-made products. Corporations employing workers in the US will either lay off workers and decrease production or outsource production to overseas sweatshops where they can pay workers next to nothing and produce products more cheaply. The Korea FTA only requires that 35% be made in Korea to be treated as Korean-made, meaning that the majority of "Korean" goods can actually be manufactured in sweatshops in China and Vietnam and still be imported into the US with little or no tariff. This puts US workers in direct competition for jobs with workers making pennies an hour and working 16 hours a day. This same rule allows US companies to produce only 35% of a product in the US to export it to Korea with low or nonexistent tariffs. If corporations enjoy the same Korean market access advantage whether they produce "US made" goods here in the US or in Mexican sweatshops, they're left with no reason to keep jobs in the US.

The Korea FTA is celebrated by the Wall Street firms that wrecked our economy and left 8.2% of the US unemployed as the "best" trade deal ever. It includes rules that actually PREVENT Congress from fixing this problem by limits regulation of risky financial products and services, prohibiting the US from limiting the size of financial institutions, imposing firewalls between the sort of financial services one firm may offer, banning toxic derivatives, or controlling destabilizing capital flights and floods.

Maloney also voted for a free trade agreement with Panama that will help corporations and the super-rich hide their money in overseas bank account. The Senate Homeland Security Committee has estimated that closing offshore tax loopholes could save US taxpayers \$1.05 trillion over the next decade. Losing this revenue means less money for vitally needed government programs -- and less government jobs.

Both trade agreements include rules that allow foreign investors to attack our environmental, health, safety, and labor laws in international tribunals outside of the jurisdiction of US courts. These tribunals allow corporations to sue the US for unlimited sums, demanding compensation not only for money they've lost, but also for money they *might* have made in the future. The US has been forced to spend millions of our tax dollars under similar rules in the the North American Free Trade Agreement to defend our laws against attacks by corporate polluters demanding millions in billions in compensation for being denied their "right" to poison our land, air, and water.

Please call Rep. Maloney at (202) 225-7944 or email her using the webform at <http://tradejustice.net/emailmaloney>. Tell her you are disgusted that she voted for these trade agreements and that you will remember how she sold out to Wall Street and big business when she runs for reelection in November 2012

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