



FOR IMMEDIATE RELEASE – January 29, 2008

Contact: Sean Connell

## **U.S.-Korea FTA Business Coalition Welcomes President's Commitment to Work with Congress to Approve U.S.-Korea FTA**

The U.S.-Korea FTA Business Coalition applauds President Bush for his request to Congress in his State of the Union address yesterday to approve the U.S.-Korea Free Trade Agreement (FTA).

In his address, President Bush said that “trade brings better jobs and better choices,” and that U.S. economic growth “increasingly depends on our ability to sell American goods and crops and services all over the world.” The U.S.-Korea FTA and other free trade agreements, he said, will “level the playing field” and provide new market access for U.S. goods and services, generating jobs for U.S. workers. The President also noted that the U.S.-Korea FTA and other trade agreements will promote strategic U.S. interests.

Under the U.S.-Korea FTA, almost 95 percent of all bilateral goods trade between the United States and Korea will become duty-free within three years, and virtually all remaining tariffs on goods will be eliminated in ten years. The U.S.-Korea FTA also eliminates significant non-tariff market access barriers in Korea to U.S. goods, services, and investment in all sectors. The U.S. International Trade Commission has estimated the reduction of tariff and tariff-rate quotas on U.S. goods through the agreement would increase U.S. GDP by \$10 billion to \$12 billion.

The members of the U.S.-Korea FTA Business Coalition welcome the President's reaffirmation of his commitment to work with Congress to pass the FTA. The Coalition looks forward to working closely with the Administration and all members of Congress to ensure the successful approval and implementation of the agreement, which provides a historic opportunity to expand trade and investment with an important economic and strategic partner in Asia.

The U.S.-Korea FTA Business Coalition is a broad-based organization of over 500 U.S. businesses and trade associations working to secure the approval by Congress of the U.S.-Korea FTA.