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U.S.-Korea Business Council Supports Obama's Timetable for Action on the Korea FTA

The U.S.-Korea Business Council welcomed President Obama's commitment Saturday to "strengthen [U.S.-Korea] commercial ties, create enormous potential economic benefits, and create jobs here in the United States" by resolving pending issues in the U.S.-Korea FTA by November so that the administration can submit the agreement to Congress.

"We applaud President Obama for setting forth a clear timeline for moving forward by addressing outstanding challenges on the U.S.-Korea FTA by the time of the G-20 summit in Seoul in November," said William Rhodes, chairman of the U.S.-Korea Business Council and senior advisor to Citi.

"For the sake of American jobs, it is more important than ever that we move quickly to bring this agreement into effect," he said. "It will stimulate new growth and send a strong signal of reassurance to Korea and our allies in Asia that the United States is committed to the region's security and prosperity. The U.S.-Korea Business Council stands ready to support the Administration as it works to address outstanding issues in this agreement. We will work with Congress and our Korean counterparts to ensure its swift and timely passage."

This week marks the third anniversary of the signing of the U.S.-Korea FTA, a groundbreaking agreement that will contribute significantly to job growth by increasing exports to one of the United States' largest trading partners. The reduction of tariff and non-tariff barriers on U.S. manufactured and agricultural goods under the agreement would increase U.S. exports to Korea by \$11 billion, according to the U.S. International Trade Commission, boosting new jobs and growth across every sector of the U.S. economy.

"What this country needs is a cost-free economic stimulus that will energize the American workforce and propel the United States forward as a competitive exporter in Korea's trillion dollar market," said Tami Overby, president of the U.S.-Korea Business Council and vice president of Asia at the U.S. Chamber of Commerce.

"President Obama has ensured that the United States will move forward to level the playing field for American workers, farmers, and manufacturers in this dynamic economy," added Overby. "It's now up to Congress, the Administration, and the business community to work together to make sure this job-creating, market-opening deal gets passed."

The U.S.-Korea Business Council is the leading business organization promoting the bilateral relationship between the United States and Korea. The Council serves as secretariat of the U.S.-Korea FTA Business Coalition, a group of over 800 U.S. businesses and associations that is working to secure Congressional approval of the U.S.-Korea FTA.