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December 8, 2010

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The Subcommittee on Asia, the Pacific and the Global Environment

FOR IMMEDIATE RELEASE

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**FALEOMAVAEGA CALLS FOR SWIFT PASSAGE OF
KOREA-U.S. FREE TRADE AGREEMENT**

The Chairman of the House Foreign Affairs Subcommittee on Asia, the Pacific and the Global Environment, Eni F.H. Faleomavaega, today called for speedy passage by Congress of implementing legislation for the Korea-U.S. Free Trade Agreement (KORUS FTA) as a means of creating jobs, boosting economic growth in the United States and advancing bilateral ties.

“I applaud President Obama and Korean President Lee Myung-bak for finalizing the KORUS. Now it’s up to Congress to enact implementing legislation for this agreement, the United States’ most commercially significant FTA in more than 16 years. The U.S. International Trade Commission has estimated that the reduction of Korean tariffs and tariff-rate quotas on goods alone will add \$10-\$12 billion annually to the U.S. gross domestic product and around \$10 billion to yearly merchandise exports to Korea. This trade deal will create good jobs and economic growth in the United States as well as in Korea. It will also further the vital U.S.-Korea relationship at a particularly important time,” Faleomavaega said.

“Under the FTA, nearly 95 percent of bilateral trade in consumer and industrial products would become duty free within three years of the date the FTA enters into force, and most remaining tariffs would be eliminated within 10 years. For agricultural products, the FTA would

immediately eliminate or phase out tariffs and quotas on a broad range of products, with almost two-thirds (by value) of Korea's agriculture imports from the United States becoming duty free upon entry into force. For services, the FTA would provide meaningful market access commitments that extend across virtually all major service sectors, including greater and more secure access for international delivery services and the opening up of the Korean market for foreign legal consulting services," Faleomavaega added.

“In the area of financial services, the FTA would increase access to the Korean market and ensure greater transparency and fair treatment for U.S. suppliers of financial services. The FTA would address nontariff barriers in a wide range of sectors and includes strong provisions on competition policy, labor and environment, and transparency and regulatory due process. The KORUS FTA would also provide U.S. suppliers with greater access to the Korean government procurement market. In addition to strengthening our economic partnership, the KORUS FTA would help to solidify our two countries' long-standing geostrategic alliance. And as the first U.S. FTA with a Northeast Asian partner, the KORUS FTA will also be a model for trade agreements for the rest of the region, and will underscore the U.S. commitment to, and engagement in, the Asia-Pacific,” Faleomavaega concluded.

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