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Contact: Priscilla Baek 202-463-3116

Coalition Calls for Swift Approval of KORUS in Congress

WASHINGTON, D.C. - The U.S.-Korea FTA Business Coalition welcomed the announcement by the White House today that it is transmitting the implementing legislation for the U.S.-Korea free trade agreement (KORUS) to Congress for approval.

"We commend the Obama Administration for sending KORUS to Congress for a vote," said Ted Austell, vice president for executive, legislative and regulatory Affairs at Boeing, and a co-chair of the U.S.-Korea FTA Business Coalition. "With the potential to create tens of thousands of American jobs by generating billions of dollars worth of increased U.S. manufactured, agriculture, and services exports to Korea, it's never been more important for Congress to approve this market opening deal than now."

The U.S. International Trade Commission (USITC) has estimated that the reduction of tariff and non-tariff barriers to U.S. manufactured and agricultural goods under the U.S.-Korea trade agreement would increase U.S. exports to Korea by \$10 billion to \$11 billion. The agreement has the potential to create as many as 280,000 jobs, according to an updated assessment prepared by USITC economic staff at the request of the Senate Committee on Finance Subcommittee on Trade.

"More than three months have passed since the European Union-Korea free trade agreement entered into effect, and the longer we wait to move forward with KORUS, the more opportunities U.S. workers and exporters risk missing out on," said Lisa Barry, vice president and general manager of government affairs at Chevron, and a co-chair of the U.S.-Korea FTA Business Coalition. "The clock is ticking and the time to move forward is now."

The U.S.-Korea FTA Business Coalition is a broad-based organization of more than 1,000 U.S. businesses and trade associations, co-chaired by Boeing, Chevron, Citigroup, Goldman Sachs, and Pfizer, that are working together to secure approval by Congress of the U.S.-Korea FTA. The U.S.-Korea Business Council serves as Coalition secretariat.

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