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KORUS agreement shows U.S. commitment to trade in Asia-Pacific

The National Center for APEC and its board commend the hard work done by the administration and its Korean counterparts in finalizing the U.S.-Korea Free Trade Agreement (KORUS) today. This agreement, when ratified, will represent a huge step forward in terms of trade relations not only between the United States and Korea, but between the U.S. and the Asia-Pacific as a whole, a region that is critical to our nation's economic recovery. The KORUS FTA will open new markets for U.S. exports, create and save thousands of U.S. jobs and will help lay the groundwork for future regional agreements such as the Trans-Pacific Partnership (TPP) and APEC's eventual goal of a Free Trade Area for the Asia-Pacific (FTAAP).

In a statement, the President of the National Center, Monica Whaley, noted that "finalizing KORUS is a sign that the U.S. is serious about trade in this dynamic region. The completion of this agreement is particularly beneficial as the United States begins its year as Chair of APEC, a year in which we hope to push forward on regional free trade agreements in a further effort to create jobs, increase economic integration and promote trade liberalization."

The National Center understands that the signing of the agreement by the two sides is only the first step and encourages the Congress to expedite the ratification process in the coming months. Speedy ratification of KORUS would allow U.S. companies to access the vibrant Korean market at a critical time, and help boost our exports by billions in the coming years.

About the National Center for APEC The U.S. National Center for Asia-Pacific Economic Cooperation (NCAPEC) is the only U.S. business association focused exclusively on facilitating American private sector input to the APEC process. The United States will chair APEC in 2011, and the National Center is coordinating the APEC 2011 USA Host Committee, the private sector host of business activities for the 2011 APEC Meetings. The National Center also functions as a conduit for U.S. businesses into APEC by serving as the Secretariat for the three U.S. executives who are appointed members of the APEC Business Advisory Council. For more information about the APEC 2011 USA Host Committee, visit: www.appec2011usa.org

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