



**ABAC USA Members**  
Deb Henretta, Procter & Gamble Co. (2011 ABAC Chair)  
Peter L. Scher, JPMorgan Chase & Co.  
Richard Lavin, Caterpillar Inc.

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## **U.S. ABAC Representatives Applaud Finalization of KORUS Agreement**

Seattle, WA – The United States representatives to the APEC Business Advisory Council (ABAC) today applaud the efforts put forth by President Obama and President Lee to finalize the U.S. Korea Free Trade Agreement. The agreement represents a strong commitment by these economies to maintain forward momentum towards free and open trade and investment 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).

“The agreement that was reached on KORUS demonstrates the Obama Administration’s commitment to engaging with the world’s fastest growing and most dynamic region. When ratified, KORUS will remove barriers to trade and investment, leading to increased exports, economic growth and jobs for the United States.” - Peter Scher, Executive Vice President, Global Government Relations & Public Policy JPMorgan Chase & Co.

“KORUS reaches beyond traditional trade barriers to encompass the kinds of ‘behind the border’ barriers that APEC has been addressing such as IPR protection, competition policy and trade facilitation. This is a model we’d like to see expanded on in the TPP and other initiatives to promote regional economic integration in APEC.” - Deb Henretta, Group President – Asia, Procter & Gamble (ABAC Chair 2011)

“This announcement reinforces the United States’ commitment to playing a key role in the Asia-Pacific’s growth and development and sets the stage for further deliverables when the US hosts APEC next year, including substantive progress on TPP.” - Richard Lavin, Group President and executive office member of Caterpillar Inc.

### **About ABAC**

Created by APEC leaders in 1995, ABAC acts as the official mechanism for private sector input into APEC’s deliberations, and meets four times a year in different member economies to develop recommendations on ways to improve the business environment. The Council comprises up to three senior business executives from each of the 21 APEC economies. The appointments are made by the leaders of the member economies. The United States is represented by Deb Henretta, Group President – Asia, Procter & Gamble (ABAC Chair 2011); Richard Lavin, Group President and executive office member of Caterpillar Inc.; and Peter Scher, Executive Vice President, Global Government Relations & Public Policy JPMorgan Chase & Co.