

Statement on Meeting of the U.S.-Korea Free Trade Agreement (KORUS) Joint Committee

Washington, D.C. – On Monday, December 15, U.S. Trade Representative Michael Froman and Korean Trade Minister Yoon Sang-jick and their delegations convened the third meeting of the U.S.-Korea Free Trade Agreement (KORUS) Joint Committee in Washington, DC. The Joint Committee is the premier committee under the agreement, responsible for supervising its implementation, coordinating the work of its other committees, and resolving issues that may arise.

The ministers reviewed the implementation of KORUS to date, noting Korea's progress in phasing in commitments under KORUS timetables. **“We welcome Korea’s efforts to implement its KORUS commitments and to resolve issues that have arisen,”** Ambassador Froman said, **“We also had frank discussions on a number of issues requiring further attention moving forward, particularly those related to the automotive and financial services sectors.”**

The two countries also reviewed the work of the various committees and working groups under the agreement over the past year and agreed to continue to convene meetings of a number of committees in early 2015.