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## **USTR Lighthizer Statement on the Conclusion of the Special Session of the US-Korea FTA Joint Committee**

*Washington, DC* – On August 22, 2017, United States Trade Representative Robert Lighthizer and Korean Trade Minister Hyun-chong Kim commenced via videoconference a day-long meeting in Seoul, South Korea on the U.S.-Korea (KORUS) Free Trade Agreement.

Ambassador Lighthizer on July 12, 2017 called for the KORUS Joint Committee special session to address implementation concerns as well as to discuss potential modifications and amendments to remedy the large U.S. trade imbalance with Korea.

“The United States and Korea have an important economic relationship,” said Ambassador Lighthizer. “Unfortunately, too many American workers have not benefited from the agreement. USTR has long pressed the Korean government to address burdensome regulations which often exclude U.S. firms or artificially set prices for American intellectual property. This negotiation offers us an opportunity to resolve these and other barriers.”

“Since KORUS entered into effect, U.S. goods exports have decreased while the trade deficit overall with Korea has nearly tripled,” Ambassador Lighthizer continued. “American service exports have seen virtually no growth in the past four years. President Trump is committed to substantial improvements in the Korean agreement that address the trade imbalance and ensure that the deal is fully implemented.”

Discussions will continue over the coming weeks regarding issues raised during the special session of the Joint Committee. Ambassador Lighthizer remains focused on improving implementation of KORUS and amending or modifying the agreement to benefit American workers, farmers, ranchers, and businesses.

### **U.S.-Korea Trade Background:**

- In 2011, the last full year before KORUS went into effect in March 2012, total U.S. goods exports to Korea were \$43.5 billion. Last year, U.S. good exports were \$42.3 billion, a decline of 2.7 percent.
- From 2011 to 2016, the U.S. trade deficit in goods with Korea more than doubled, rising from \$13.2 billion to \$27.6 billion.
- The U.S. deficit in the autos sector alone is \$24 billion, which is nearly 90% of the \$27.6 billion goods deficit in 2016.