
HOUSE CONCURRENT RESOLUTION

URGING THE UNITED STATES CONGRESS TO SUPPORT THE KOREA-UNITED
STATES FREE TRADE AGREEMENT.

1 WHEREAS, Korea is the seventh largest trading partner of
2 the United States and the sixth largest market for agricultural
3 goods, with bilateral trade between Korea and the United States
4 reaching nearly \$80,000,000,000 in 2006; and
5

6 WHEREAS, investment between Korea and the United States has
7 also been increasing, with the Korean stock investment in the
8 United States at \$16,700,000,000 and United States stock
9 investment in Korea at \$36,000,000,000 in 2006; and
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11 WHEREAS, Korea is Hawaii's sixth largest export market for
12 goods, with nearly \$1,200,000,000 in two-way trade between Korea
13 and the United States having passed through the port of Honolulu
14 in 2006; and
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16 WHEREAS, the Korea-United States Free Trade Agreement
17 represents the largest and most commercially significant free
18 trade agreement ever signed by the United States in over a
19 decade and since the ratification of the North American Free
20 Trade Agreement; and
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22 WHEREAS, the Korea-United States Free Trade Agreement will
23 immediately eliminate tariffs on almost two-thirds of
24 agricultural exports from the United States worth over
25 \$1,900,000,000 and ultimately eliminate tariff and non-tariff
26 barriers, create better jobs, enrich consumer choice, boost
27 industry, and enhance overall welfare for both Korea and the
28 United States; and
29

30 WHEREAS, the Korea-United States Free Trade Agreement will
31 strengthen overall transparency in key sectors such as financial
32 services, telecommunications, entertainment, legal services, and



1 express delivery, while providing state-of-the-art protection of
 2 intellectual property rights, a comprehensive set of
 3 strengthened protection measures for trademarks, copyrighted
 4 work, and patents and the rigorous enforcement of provisions
 5 aimed at combating piracy and counterfeiting; and

6
 7 WHEREAS, the Korea-United States Free Trade Agreement will
 8 also provide greater access to the Korean auto market by the
 9 elimination of South Korea's eight per cent automotive tariffs;
 10 the revamping of its engine displacement taxation system, the
 11 special treatment of American automobiles on emission standards,
 12 and the expediting of the dispute settlement process; and

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 14 WHEREAS, the nearly two million Americans of Korean
 15 heritage and descent who live in the United States, including
 16 forty thousand Hawaii residents, will directly benefit from the
 17 Korea-United States Free Trade Agreement; and

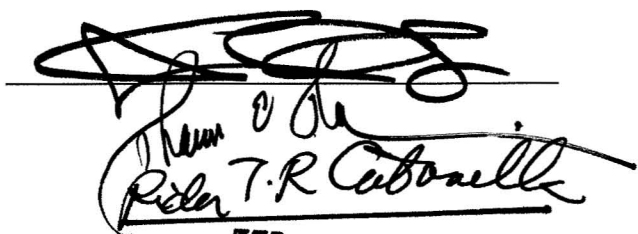
18
 19 WHEREAS, the Korea-United States Free Trade Agreement will
 20 not only boost bilateral economic and trade relationships, but
 21 will also further strengthen a partnership to effectively deal
 22 with the new challenges and opportunities of the twenty-first
 23 century; now, therefore,

24
 25 BE IT RESOLVED by the House of Representatives of the
 26 Twenty-fourth Legislature of the State of Hawaii, Regular
 27 Session of 2008, the Senate concurring, that the United States
 28 Congress is urged to support the Korea-United States Free Trade
 29 Agreement; and

30
 31 BE IT FURTHER RESOLVED that certified copies of this
 32 Concurrent Resolution be transmitted to the President Pro
 33 Tempore, Majority Leader, and Minority Leaders of the United
 34 States Senate; the Speaker, Majority Leader and Minority Leader
 35 of the United States House of Representatives; and each member
 36 of Hawaii's delegation to Congress.

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OFFERED BY:



A handwritten signature in black ink, appearing to read "Peter T.R. Cabonella", is written over a horizontal line. The signature is stylized and cursive.

FEB 21 2008