

FEB 05 2008

SENATE RESOLUTION

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

1 WHEREAS, South Korea is the seventh largest trading partner
2 of the United States and the sixth largest market for
3 agricultural goods; and
4

5 WHEREAS, investment between the United States and South
6 Korea has been increasing, with the amount of South Korean
7 investment in the United States reaching \$16.7 billion and the
8 amount of American investment in Korea reaching \$36 billion in
9 2006; and
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11 WHEREAS, in 2006, bilateral trade between South Korea and
12 the United States reached nearly \$80 billion; and
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14 WHEREAS, the Korea-United States Free Trade Agreement
15 (KORUS FTA) represents the largest and most commercially
16 significant free trade agreement ever signed by the United
17 States in over a decade, since the ratification of the North
18 American Free Trade Agreement; and
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20 WHEREAS, the KORUS FTA will ultimately eliminate tariff and
21 non-tariff barriers, create better jobs, enrich consumer choice,
22 boost industry, and enhance the overall welfare for both
23 nations; and
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25 WHEREAS, the KORUS FTA will immediately eliminate tariffs
26 on almost two-thirds of United States agricultural exports,
27 worth over \$1.9 billion; and
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29 WHEREAS, the KORUS FTA will liberalize the South Korean
30 service market to United States businesses and strengthen the
31 overall transparency in key sectors, including financial
32 services, telecommunications, entertainment, legal services, and
33 express delivery; and
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35 WHEREAS, the KORUS FTA provides state-of-the-art protection
36 of intellectual property rights, a comprehensive set of



1 strengthened protection measures for trademarks, copyrighted
2 works, and patents, as well as provides for the rigorous
3 enforcement of provisions aimed at combating piracy and
4 counterfeiting; and
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6 WHEREAS, the KORUS FTA will provide greater American access
7 to the South Korean automobile market by the elimination of
8 South Korea's eight per cent automotive tariff, the revamping of
9 its engine displacement system, special treatment for American
10 automobiles on emission standards, and the expediting of the
11 dispute settlement process with a "snap-back" mechanism; and
12

13 WHEREAS, South Korea is Hawaii's sixth largest export
14 market for goods, with nearly \$1.2 billion in bilateral trade
15 between South Korea and the United States having passed through
16 the port of Honolulu in 2006; and
17

18 WHEREAS, for more than half a century, South Korea and the
19 United States have developed and maintained a dynamic and
20 comprehensive alliance and partnership, with shared commitments
21 to democracy, a market economy, and human rights; and
22

23 WHEREAS, nearly two million Americans of Korean heritage
24 and descent live in the United States and are successfully
25 engaged in numerous businesses and enterprises that would
26 directly benefit from the KORUS FTA; and
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28 WHEREAS, in 2008, South Korea is expected to join the
29 United States Waiver Program and with South Korea's inclusion,
30 it is estimated that the number of South Korean travelers to the
31 United States will double to a minimum of nearly two million
32 visitors a year, raising South Korea's stature to the third
33 largest tourism revenue generating country for the United
34 States; and
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36 WHEREAS, South Korea is one of the staunchest and most
37 reliable allies of the United States, having deployed the third
38 largest coalition contingent to Iraq and committing \$460 million
39 to post-war reconstruction efforts; and
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41 WHEREAS, the KORUS FTA will not only boost the bilateral
42 economic and trade relationship between the United States and
43 South Korea, but it will also further strengthen their alliance
44 and allow South Korea and the United States to deal effectively



1 with the new opportunities and challenges of the twenty-first
2 century; now, therefore,

3
4 BE IT RESOLVED by the Senate of the Twenty-Fourth
5 Legislature of the State of Hawaii, Regular Session of 2008,
6 that this body hereby urges the United States Congress to
7 support the Korea-United States Free Trade Agreement; and

8
9 BE IT FURTHER RESOLVED that certified copies of this
10 Resolution be transmitted to the Majority Leader of the United
11 States Senate, the Speaker of the United States House of
12 Representatives, and Hawaii's Congressional Delegation.

OFFERED BY:

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