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Joint Statement by the United States Trade Representative Robert E. Lighthizer and Republic of Korea Minister for Trade Hyun Chong Kim

Today, Ambassador Lighthizer and Minister Kim are pleased to announce that the United States and the Republic of Korea have reached an agreement in principle on the general terms of amendments and modifications to the United States-Republic of Korea Free Trade Agreement (KORUS FTA). The nations have also agreed on terms for a country exemption for the Republic of Korea from tariffs imposed on steel imports under Section 232 of the Trade Expansion Act of 1962 pursuant to Presidential Proclamation 9705, as amended.

At the instruction of the Ministers, negotiators are finalizing the terms of the KORUS FTA negotiations, which are subject to domestic procedures in both nations before provisions can be brought into force. The revised agreement addresses issues related to investment, tariffs, trade in automobiles, and trade remedies. Additional progress was made in the areas of pharmaceuticals, customs and textiles to smoothly implement the KORUS FTA.

The arrangement with respect to steel imports is expected to take effect on May 1, 2018.

This represents important progress in improving U.S.-Korea trade and economic relations, based on their strong and enduring security relationship.