

USTR Calls a Special Session Under the U.S.-Korea Free Trade Agreement

Washington, D.C. – United States Trade Representative Robert Lighthizer today, as directed by President Trump, formally notified the Republic of Korea that the United States is calling a special Joint Committee meeting under the U.S.-Korea Free Trade Agreement (KORUS) to start the process of negotiating to remove barriers to U.S. trade and consider needed amendments to the agreement. USTR acted in accord with the President's intention of reducing the trade deficit and giving Americans a better chance to succeed in global markets.

"President Trump continues to keep his promises to lower our trade deficit and negotiate better trade deals for American workers, farmers, ranchers, and businesses," said Ambassador Lighthizer. "Since KORUS went into effect, our trade deficit in goods with Korea has doubled from \$13.2 billion to \$27.6 billion, while U.S. goods exports have actually gone down. This is quite different from what the previous Administration sold to the American people when it urged approval of this Agreement. We can and must do better."

Ambassador Lighthizer has called for the special Joint Committee Meeting to take place in Washington, D.C., on a date next month to be agreed upon by the Parties. Throughout this process, USTR will work closely with Congress, the Department of Commerce, and other relevant government agencies, and stakeholders to achieve the best outcome for the American people.

Read the Full Text of the USTR Letter to the Republic of Korea [click here](#).

KORUS Joint Committee Background:

The Joint Committee, established in Article 22.2 of KORUS, supervises the implementation of the Agreement and the work of the various committees and bodies set up under the Agreement. It also seeks to resolve disputes concerning the interpretation and application of KORUS, and it considers ways to enhance trade relations between the United States and the Republic of Korea. The Joint Committee may consider amendments to KORUS or make modifications to the commitments therein and issue interpretations of the provisions in KORUS. The Joint Committee is co-chaired by the U.S. Trade Representative and the Minister of Trade of the Republic of Korea, or their respective designees.

U.S.-Korea Trade Background:

- KORUS entered into force in March 2012.
- On December 4, 2010, President Obama [said](#) regarding KORUS, "The tariff reductions in this agreement alone are expected to boost annual exports of American goods by up to \$11 billion."
- In 2011, the last full year before KORUS went into effect, total U.S. goods exports to Korea were \$43.5 billion. Last year, U.S. goods 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.

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