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Statement on the Conclusion of Meeting on the U.S.-Korea (KORUS) FTA

Washington, D.C. – On January 5, 2018, officials from the United States and the Republic of Korea met at the Office of the U.S. Trade Representative to advance talks related to the U.S.-Korea (KORUS) Free Trade Agreement, including negotiations on Agreement modifications and amendments. The United States delegation was led by Michael Beeman, Assistant U.S. Trade Representative for Japan, Korea and APEC. The Republic of Korea delegation was led by Ms. Myung-hee Yoo, Director General from the Ministry of Trade, Industry and Energy (MOTIE).

Both sides engaged on their priority areas of interest during the day-long session. The United States discussed proposals to move towards fair and reciprocal trade in key industrial goods sectors, such as autos and auto parts, as well as to resolve additional cross-cutting and sector-specific barriers impacting U.S. exports.

At the conclusion of the session today, Ambassador Robert Lighthizer said, **“We have much work to do to reach an agreement that serves the economic interests of the American people. Our goals are clear: we must achieve fair and reciprocal trade between our two nations. We will move forward as expeditiously as possible to achieve this goal.”**

Both sides agreed to follow-up to discuss timing for the next meeting in the very near term.

Background:

At the direction of President Trump, in July 2017 Ambassador Lighthizer **initiated** talks to consider matters affecting the operation of the KORUS FTA, including amendments and modifications to resolve several problems regarding market access in Korea for U.S. exports and, most importantly, to address the significant trade imbalance. In 2017, the United States and Korea convened two special sessions of the KORUS Joint Committee, which were held on **August 22, 2017** and **October 4, 2017**. This meeting was the first held between both sides since the completion of related domestic procedures in Korea in late December 2017.