

U.S. Secretary of Commerce Carlos M. Gutierrez
Remarks at the Korea Society 2008 Annual Dinner
The Plaza Hotel, New York City
April 15, 2008

President Lee, it's an honor to be here with you this evening. I know President Bush is looking forward to seeing you. On behalf of the President, welcome to our country. Thank you to the Korea Society for hosting this wonderful gala. We are all looking forward to the President's visit to Washington and later at Camp David. And it's an opportunity to expand what is already a strong historic relationship.

We believe that we are at our best when we are leading, when we are open and engaged with the world. Our partnership is a pillar of that engagement. The U.S.-Korea relationship has blossomed in exchanges of people, ideas, investment and trade. Last year bilateral trade between the U.S. and Korea was nearly \$100 billion, and stocks of capital investment were more than \$30 billion. It is a very large and important relationship.

We believe this has been good for Korea, and good for the U.S.

The U.S.-Korea FTA will take our relationship to new heights. We appreciate the commitment, President Lee, that you've made to address the beef access issue and we look forward to working with you. Additionally, I see you are all eating beef!

Additionally, American workers, farmers, innovators, manufacturers and service providers will benefit from improved access to Korea's nearly trillion-dollar economy. And Korea will have access to the largest economy in the world.

I'll be going to Korea next month and I'll be seeking to enhance our economic ties.

We know other countries around the world won't stop increasing their competitiveness, and we should not stop either. We cannot afford to wait. We can't afford to stand still. We need to strengthen the relationship between our two countries.

There is rising protectionist sentiment in the U.S. The action by the Democratic leadership in the House to change the rules on the Colombia trade agreement last week hurts our ability to negotiate trade agreements, hurts our country and hurts our partners. We will continue to press our Congress to give Colombia a vote soon as soon as possible. We also want to start a very strong campaign now to make the case of the benefits of the Korea FTA to ensure that it is not also held up by political posturing when the time comes for consideration by Congress. We will work closely with Ambassador Lee so we can get this agreement to a vote. While attention is turned toward trade, the voices of openness and engagement must be heard clearly and convincingly.

The United States is facing significant economic headwinds. Rather than turning away from global engagement, now is the time to push forward and take pragmatic steps, such as this agreement, to strengthen our economy.

We've had many great days in our historic relationship, one of the great relationships in the world. But I believe our brightest days are still ahead. Korea has seen one of the fastest economic transformations in history. An FTA would enable your great country to take growth and prosperity to the next level.

For the U.S., this agreement would be our largest free trading relationship in Asia. It would place the U.S.-Korean economic partnership in a leadership position, an example for the whole world to see. President Lee, we're proud of our friendship. Once again, on behalf of President Bush welcome. We are very proud of our friendship. We are very proud of our relationship. We look forward to working with you. Thank you.