

FEB 05 2008

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# SENATE CONCURRENT 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  
10

11           WHEREAS, in 2006, bilateral trade between South Korea and  
12 the United States reached nearly \$80 billion; and  
13

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  
19

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  
24

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  
28

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



1  
2 WHEREAS, the KORUS FTA provides state-of-the-art protection  
3 of intellectual property rights, a comprehensive set of  
4 strengthened protection measures for trademarks, copyrighted  
5 works, and patents, as well as provides for the rigorous  
6 enforcement of provisions aimed at combating piracy and  
7 counterfeiting; and  
8

9 WHEREAS, the KORUS FTA will provide greater American access  
10 to the South Korean automobile market by the elimination of  
11 South Korea's eight per cent automotive tariff, the revamping of  
12 its engine displacement system, special treatment for American  
13 automobiles on emission standards, and the expediting of the  
14 dispute settlement process with a "snap-back" mechanism; and  
15

16 WHEREAS, South Korea is Hawaii's sixth largest export  
17 market for goods, with nearly \$1.2 billion in bilateral trade  
18 between South Korea and the United States having passed through  
19 the port of Honolulu in 2006; and  
20

21 WHEREAS, for more than half a century, South Korea and the  
22 United States have developed and maintained a dynamic and  
23 comprehensive alliance and partnership, with shared commitments  
24 to democracy, a market economy, and human rights; and  
25

26 WHEREAS, nearly two million Americans of Korean heritage  
27 and descent live in the United States and are successfully  
28 engaged in numerous businesses and enterprises that would  
29 directly benefit from the KORUS FTA; and  
30

31 WHEREAS, in 2008, South Korea is expected to join the  
32 United States Waiver Program and with South Korea's inclusion,  
33 it is estimated that the number of South Korean travelers to the  
34 United States will double to a minimum of nearly two million  
35 visitors a year, raising South Korea's stature to the third  
36 largest tourism revenue generating country for the United  
37 States; and  
38

39 WHEREAS, South Korea is one of the staunchest and most  
40 reliable allies of the United States, having deployed the third  
41 largest coalition contingent to Iraq and committing \$460 million  
42 to post-war reconstruction efforts; and  
43



# S.C.R. NO. 51

1 WHEREAS, the KORUS FTA will not only boost the bilateral  
 2 economic and trade relationship between the United States and  
 3 South Korea, but it will also further strengthen their alliance  
 4 and allow South Korea and the United States to deal effectively  
 5 with the new opportunities and challenges of the twenty-first  
 6 century; now, therefore,

8 BE IT RESOLVED by the Senate of the Twenty-Fourth  
 9 Legislature of the State of Hawaii, Regular Session of 2008, the  
 10 House of Representatives concurring, that this body hereby urges  
 11 the United States Congress to support the Korea-United States  
 12 Free Trade Agreement; and

14 BE IT FURTHER RESOLVED that certified copies of this  
 15 Concurrent Resolution be transmitted to the Majority Leader of  
 16 the United States Senate, the Speaker of the United States House  
 17 of Representatives, and Hawaii's Congressional Delegation.

OFFERED BY:

*R. J. J. J.*  
*Mr. Dean J.*  
*Samuel M. Lee*  
*Mike Gabbard*  
*Buneees. Kofu*  
*Gary L. Hagan*  
*Ron Merritt*  
*Randy H. Baker*

*Anna Mercedes Kim*  
*David Fukumasa*  
*Arvid J. Lee*  
*Elizabeth Ann Oakland*  
*Norman Sakam*  
*Joshua Trimble*  
*Will Eyo*  
*Clarence K. Oshikawa*  
*Jim*  
*Alan S.*  
*Juanita R. Brown*

