



<http://finance.senate.gov>  
Press\_Office@finance-rep.senate.gov

MEMORANDUM

To: Reporters and Editors  
Re: U.S.-Korea trade agreement  
Da: Monday, April 2, 2007

Sen. Chuck Grassley, ranking member of the Committee on Finance, today made the following comment on the trade agreement reached between the United States and Korea. The Committee on Finance has Senate jurisdiction over international trade.

“I have mixed feelings. On the one hand, the agreement is commercially significant, with almost 95 percent of tariffs on industrial and consumer goods being eliminated within three years. U.S. pork producers and soybean producers stand to benefit a lot, and so do our service providers. We already have a \$72 billion trading relationship with the Koreans, and full implementation of this agreement would promote significant growth in our bilateral trade.

“That being said, I’m disappointed that rice was excluded from the agreement. On principle, I oppose taking agricultural products off the table in trade negotiations. It just facilitates the continuation of protectionism.

“Even more problematic is the absence of an agreement to remove Korea’s ban on U.S. beef, which is not scientifically justified. The fact is, U.S. beef is safe. Millions of consumers enjoy it every day. The political reality in Congress is that no matter the benefits, this agreement is dead on arrival until the beef issue gets resolved. I urge the Korean government to engage our Administration in a strong effort to resolve the beef issue as quickly as possible.”