

Remarks by KEI President Donald Manzullo

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Hello and welcome. My name is Donald Manzullo, I'm the president and CEO of the Korea Economic Institute of America, and I'm happy to welcome you to this important and timely event here on Capitol Hill.

We are here today to talk about two vital issues of concern for the United States and South Korea. The first is the increasingly belligerent actions by the regime in Pyongyang – this year alone, the North Koreans have launched 23 missiles on 16 separate occasions. Two of those missiles flew over Japanese territory, directly threatening the lives of Japanese citizens. In addition, the North Koreans tested a nuclear weapon in September, the sixth it has conducted since resuming its proliferation activities. We can no longer say that the United States mainland is safe from a North Korean attack.

At this crucial time, it is important to stand firm against the North Koreans, and use every financial and diplomatic tool available to cut off every source of refuge the regime has left in the international community. However, we cannot allow this danger to justify a preventative strike against North Korea, an action which would result in an unacceptable risk to our allies and friends in South Korea.

At the same time, we are also dealing with issues related to the trade relationship with South Korea. The Korea-U.S. Free Trade Agreement (KORUS FTA) is in extreme danger. President Trump has called it a “job-killing trade deal” and he has threatened to fundamentally change or even withdraw from the agreement. Just this past week he stated the US has lost over 200,000 jobs because of KORUS.

Let me make this clear: KORUS is good for the United States. It is good for the American worker, for the American farmer, and for the American businessman.

Last year, thanks in part to the KORUS FTA, American beef producers were able to sell more than \$1 billion in beef to Korea for the first time. Altering this agreement, or god forbid withdrawing from it, would deal a serious blow to the hardworking Americans who want to sell their products to Koreans, and to the Koreans who are clamoring to buy American.

With this in mind, KEI has hosted nearly 20 programs this year, including this one, to discuss important issues related to U.S.-Korea trade relations. We have discussed the importance of KORUS in Florida, Connecticut, Georgia, Pennsylvania, Alabama, Ohio, and other states. In addition, I have personally met with more than 100 Representatives and Senators here on the Hill to provide credible information about how the KORUS FTA brings positive benefits for the United States.

With these two crucial issues in mind, I am looking forward to our discussion here today, and to hearing from Senator Heidi Heitkamp, who deals directly with these issues as the top Democrat on the subcommittee that deals with trade on the Senate Agriculture Committee and that she also serves on the Homeland Security Committee, which deals with asymmetric cybersecurity threats. I should also point out that her home state of North Dakota exports nearly \$80 million a year in oilseeds and grains to South Korea, as well as around \$15 million a year in agriculture and construction machinery, so this is clearly an issue that is of key importance for Senator Heitkamp. Thank you again for coming, and please enjoy the program.