

MOTION BY SUPERVISOR MICHAEL D. ANTONOVICH AND
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KORUS FTA

The United States concluded historic free trade agreement negotiations with Korea on April 1, 2007. The KORUS FTA will be the most commercially significant FTA since NAFTA. Korea is a trillion dollar economy and Los Angeles County is a major gateway for much of this trade. Several billion dollars in trade volume have passed between the Port of Los Angeles and the Port of Long Beach since 2006.

The KORUS FTA will have more than mere economic benefits. It will mark the progression of the U.S.-Korean alliance and will represent refinement of this relationship.

According to the "International Trade Trends & Impacts: The Southern California Region," a 2007 publication of the Los Angeles County Economic Development Corporation, the free trade agreement between the U.S. and South Korea will likely "further boost" the trade between the countries. The report indicated that in 2006 that South Korea was the Los Angeles Custom District's third largest trading partner with a total of \$20.7 billion in two-way trade.

Nearly 2 million Americans of Korean descent live in the United States and the KORUS FTA will enhance the partnership between both nations. The Korean American Chamber of Commerce of Los Angeles, the Council of Korean Business Organizations of Southern California, the Los Angeles Area Chamber of Commerce and numerous other organizations support the KORUS FTA.

WE, THEREFORE, MOVE that the Board of Supervisors instruct the Chief Executive Officer to prepare a five-signature letter to the Los Angeles County Congressional delegation and California Senators, to inform them of the economic benefits to Los Angeles County; the Board's support for a KORUS FTA; and encouraging them to work with their congressional colleagues to reach a consensus that will lead to the ratification of a KORUS FTA.

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