

12-10-2000

Economic Development Summit

Max S. Baucus

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Baucus, Max S., "Economic Development Summit" (December 10, 2000). *Max S. Baucus Speeches*. 712.
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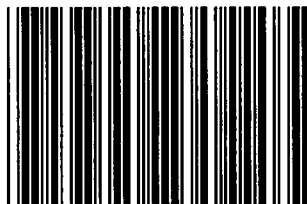
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BAUCUS



I just arrived last night and will meet later today with Korean officials, including President Kim Dae-jung, Trade Minister Han Duck-soo, as well as the Ministers of Agriculture and Science and Technology.

Korea has gone through a pretty trying economic period these last three years. They are hardly out of the water, and new challenges seem to arise almost daily. The goal of rationalizing the chaebuls is a necessary one, but execution of the policy is turning out to be far more difficult than was foreseen.

I can only urge Korean leaders to proceed quickly with this economic structural reform. There will be short-term pain, and that requires courage by political leaders.

But the long-term gains far outweigh the short-term costs for the economy and the society. The Korean economy needs to be tight and efficient to compete in the future.

My goal is to bring the United States and Korea closer together. Last year, I introduced a bill to give the President fast track authority to negotiate a free trade agreement with South Korea. I recognize that this will not happen overnight. But I wanted to send the message to Korea that both our interests would be served by removing barriers to trade and working to integrate our two economies.

Since I introduced that bill, several things have happened.

The interest in FTAs has grown in the Asian region, at least rhetorically. The United States and Singapore began negotiations on an FTA two weeks ago. As the difficulties in starting a new comprehensive trade round become more and more apparent, FTAs become even more attractive.

Korea has made enormous political and economic progress in the past two decades. An FTA between the US and Korea would lock in the gains of the past. It would benefit the economies of both countries. And it would be a statement reinforcing and deepening the political relationship between our two countries.

I will reintroduce this Korea FTA bill in the next session of Congress.

In the meantime, I urge Korean negotiators to work with USTR to complete negotiations on the Bilateral Investment Treaty we have been working on. These negotiations have gone on far too long. Businesses in both countries are losing out without this agreement.

Finally, I want to add my voice in praise for the remarkable initiatives of Korea's President and Nobel Peace Prize winner, Kim Dae-jung. We are only at the early stage of rapprochement with the north, but the path is the correct one. We must move cautiously. After fifty years, confidence can only be built slowly. We must avoid precipitous steps.

Thank you, and I look forward to your questions.