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## Dinner in Honor of Korean President Lee, American Chamber of Commerce

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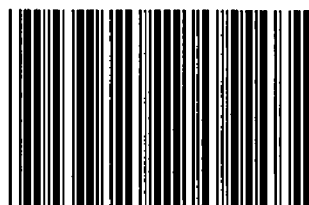
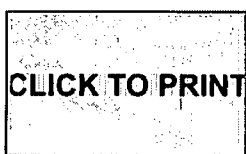
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BAUCUS

Dinner in Honor of Korean President Lee  
Before the American Chamber of Commerce  
Remarks of Senator Max Baucus  
April 17, 2008

*INTRODUCTION*

**Thank you very much for that introduction, Bill,  
and for all of your work to strengthen U.S.-Korea ties.  
And thanks to Tom Donahue and the Chamber for  
hosting this dinner, and for serving delicious,  
Montana Ranch Brand beef.**

**Great food is best in great company. I am pleased  
to see so many friends here, including our dynamic  
trade negotiator, Ambassador Susan Schwab.**

**And I am also happy to see Ambassador Lee, who has proved himself time and again to be an impressive and tenacious diplomat. The Korean Government and the Korean people could not be better served. Let us raise a toast of appreciation to my good friend, Ambassador Lee.**

**Most importantly, it is an honor to welcome tonight the Honorable President of the Republic of Korea, Lee Myung-bak (LEE Moong Bach). I am honored to welcome President Lee to Washington on his first foreign visit as President.**

**Watching President Lee's election from the United States last fall, we Americans saw a candidate who ran on an inspiring personal story and formidable experience. In December, we saw a man who won on his vision for the Korean nation, its economy, and its place in the world.**

**In a single generation, Korea miraculously transformed itself from an agricultural economy into a modern industrial powerhouse. And President Lee imagined yet higher elevation.**

**Over four decades, Korea's economy grew at an astounding pace. And President Lee saw still greater potential.**

**The Korean people left poverty for prosperity.  
And President Lee envisioned an even better future.**

**Korea's voters validated President Lee's vision  
for Korea — a vision that he summarized simply as  
the 747 vision.**

- **Seven, for his goal to achieve seven percent economic growth per year.**
- **Forty, for his vision to double Korean per capita income to \$40,000.**
- **And seven, for his desire to launch the Korean economy to the world's seventh largest.**

**These three numbers — 747 — invoke the image of an aircraft as awesome as it is complex. Born of 75,000 blueprints, the 747 is 6 million parts flying just shy of the speed of sound. It is 150,000 pounds and six stories high. The image of the 747 inspires ambition for what the aircraft is today, and for what its next achievement could be tomorrow.**

**The image of the 747 is inspiring for Korea's economic vision. And the image is equally fitting for America's economic relationship with Korea. It is massive, complex, and powerful. It is built for the long haul and the heavy load. But the aircraft is just the beginning. The greatest challenge for the 747, as with our economic relationship, is to get it off the ground, keep it on course, and navigate to new and greater heights.**



**Six decades ago, we got the U.S.-Korea relationship off the ground in turbulent skies. In 1950, President Truman acted to counter North Korean aggression and turned to the newly-founded United Nations. Together with 13 other countries, the United States joined a fight for freedom. Among them were 20,000 Montana volunteers. More than 460,000 American, Korean, and United Nations allied forces gave their lives.**

**Three years later, with a ceasefire in place, Americans and Koreans fired the engines of security and prosperity and steered our relationship to more stable and prosperous skies. To secure our partnership, America pledged tens of thousands of troops. Tens of thousands still stand guard on the Korean Peninsula today. Korea, for its part, invested in its people, its economy, and its infrastructure to set the course for global economic competitiveness.**

**Decades later, the Korean people stoked their engines of democracy, beginning an era of shared democratic values. Korea evolved from a recipient of aid and security to a donor and a guarantor of democracy and stability, in partnership with the United States. Together, we worked and sacrificed for a better world — from Asia to the Middle East.**

**On an individual level, the Korean-American friendship grew as a million Koreans risked everything to find a better life in America. They have contributed to our own economic miracle. 800,000 Koreans and Americans travel between our two countries every year. They develop friendships and partnerships. Together, we soared even higher.**

*NEW HEIGHTS AND HORIZONS?*

**Today, our relationship rises. It links the world's largest economy with the world's tenth-biggest.**

**Korea is America's seventh-largest trading partner. And Korea is our sixth-largest agricultural export market. \$10 million dollars in trade flows between the two countries every hour of every day. \$21 billion in bilateral investment employs more than 100 thousand Koreans and Americans in manufacturing and services jobs.**

**Our takeoff is well behind us. We have already covered many miles. Our payload is full. Our engines are roaring. And we have set for ourselves a steady and stable course.**

**But the course is not without challenges. On the horizon are complex military and political obstacles that we must navigate. How will North Korea affect prospects for regional stability? What is the future role of American forces in Korea? How will our relationship endure a rising China and growing global economic uncertainties?**

**My role as Chairman of the Senate Finance Committee is to work to keep us on the right economic course. A course guided by our past achievements and shortcomings. A course buttressed by global trade rules and institutions. A course that powers our relationship forward through challenges and over to new horizons.**

**For nearly a decade, I have called for America and Korea to map out a course for a bilateral trade agreement. I continue to believe that we must steer our economic relationship to that new horizon. We must work hard to put into place the pending bilateral free trade agreement between our two nations.**

**Yet there is no denying that this agreement — and America's international trade agenda more broadly — have hit real turbulence in the United States. Some people feel this turbulence and want to turn back. Others want to gun the engines and barrel forward no matter the consequences.**

**Both approaches are wrong. We have come too far and the opportunities are too great to reverse course. We have achieved too much to gamble on reckless tactics.**

**When you hit rough weather, prudence and communication are paramount. The pilots, the crew, the passengers, and ground control must know the flight path and the destination. They must know the sources of instability and danger. They all must understand the strategy to overcome difficulties. They must be comfortable with the way forward.**

**The Korea-U.S. Free Trade Agreement remains in a holding pattern. It will continue in that holding pattern until we clear the rough spots.**



**Since the time that negotiations began more than 2 years ago — including at the round of trade negotiations in Big Sky, Montana — I made clear one rough spot to negotiators on both sides, to my constituents, and to my Congressional colleagues. I told everyone that our economic relationship would not arrive at its next destination without an open Korean beef market grounded in sound science. Until American beef and beef products of all ages — whether bone-in or boneless — arrives on Korean store shelves in a meaningful and sustainable fashion, this agreement will continue to circle. It will not reach the runway.**

**There are other bumpy patches to work out, including those related to nontariff barriers in the automobile sector. Yet I am confident that we can find a landing zone where all parties benefit. We can do it with the same vision that launched our relationship decades ago, and flew it to today's great heights. And we can do it with the energizing leadership of President Lee.**

## *CONCLUSION*

**What gives me the most hope for our common future is my experience working with Koreans. I often tell the story that some years back, Montana ranchers were exporting a lot of beef and live cattle to Asia. We could hardly keep up with demand. So some ranchers — thinking big, as Montanans do — decided the buyers should fly a 747 into Great Falls, load it up with live cattle, and fly them to Asia.**

**Well, the first Asian buyers came, they looked at the runway, pictured the world's largest plane filled with 200 head of Montana cattle, and turned us down. The load would be too heavy. The runway would be too short.**

**But then the Korean buyers came. They looked at the same runway. They pictured the same 200 cattle, in the same kind of plane. They decided that we could do it. Together, Koreans and Montanans made it happen.**

**So let us work together to succeed again, and soar higher. Let us navigate through the rough weather, and break through again to clear skies. And together let us imagine all of the new frontiers, where our vision will take us.**