

President Obama Tours Site of New Korean-owned Plant in Michigan



Showcasing the job-creating benefits of international trade and investment, **President Obama participated in the groundbreaking ceremonies for a new lithium-ion car battery plant in Holland, Michigan** last week.

The new Compact Power factory will employ approximately 400 people by the time it opens in 2012. Compact Power is a **subsidiary of Korean-owned LG Chem**, and offers a prime example of the economic and job creating benefits that will grow upon approval of the KORUS FTA.

U.S.-Korea Trade : Two-Way Street

*In the first quarter of 2010, the U.S. trade deficit in goods and services totaled \$115.3B. The U.S. recorded \$49B deficit for trade with China and \$7.9B deficit for trade with Japan. However, **the U.S. recorded \$900M surplus for trade with Korea** in the same period.*

* Bureau of Economic Analysis, Dept of Commerce, June 17, 2010

In the Spotlight

Members of Congress Join Business and Agriculture Leaders in Endorsement of KORUS FTA

On July 14th Representatives Bobby Bright (D-AL), Henry Cuellar (D-TX), Jared Polis (D-CO), and Dave Reichert (R-WA) joined with leading business and agriculture organizations to endorse Congressional approval of the three pending U.S. free trade agreements at a Capitol Hill event.

Hosted by the Emergency Committee for American Trade (ECAT), many of the event's speakers were particularly emphatic about the economic importance of the KORUS FTA.

During the event, **ECAT presented [a letter sent to President Obama](#)** that was signed by **12 CEOs** of the organization's leading members, representing a wide range of U.S. industry, including: agriculture, high-tech, retail, manufacturing, publishing, consumer products, financial services and transportation.

Cargill
Caterpillar
Citibank
Coca-Cola
General Electric
IBM

Intel
McGraw-Hill
Microsoft
Seaboard Marine
Texas Instruments
Wal-Mart Stores

KORUS FTA in the News:

Key Senators Seek Progress On KORUS FTA

On July 20th, 10 Key Senators, including **Chairman John Kerry of the Foreign Relations Committee**, sent a letter to President Obama to applaud his announcement for a prompt resolution of outstanding issues to the KORUS FTA this year.

*Your announcement concerning the KORUS FTA at the recent G-20 summit is **a strong affirmation to our ally, the Republic of Korea, and the world of the U.S. commitment to security and prosperity in the Asia Pacific, open markets, and the rules-based trading system**...New export opportunities can generate good-paying American jobs and contribute to our economic recovery.*

Daniel Akaka (D-HI)	John Kerry (D-MA)
Mark Begich (D-AK)	Joe Lieberman (I-CT)
Maria Cantwell (D-WA)	Blanche Lincoln (D-AR)
Dianne Feinstein (D-CA)	Mark Warner (D-VA)
Daniel Inouye (D-HI)	Jim Webb (D-VA)

[Click here](#) for a copy of the letter and a Senate Foreign Relations Committee press release.



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