



Press Coverage

AMCHAM
Interview with
The Honorable Mark Lippert
U.S. Ambassador
to the Republic of Korea

IFC Seoul
Friday, January 6th, 2017

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Newspaper

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Newspaper Clipping

Media	Korea Herald	Date	January 10, 2017
Title	Lippert downplays Trump concerns on FTA		
Link	http://www.koreaherald.com/view.php?ud=20170109000799		
Source	Newspaper		

TUESDAY JANUARY 10, 2017 **The Korea Herald**

By Julie Jackson



주한미국상공회의소

US Ambassador to South Korea Mark Lippert (right) and GM Korea CEO and AMCHAM Korea Chairman James Kim speak during a joint interview at the IFC building in Yeouido on Friday. AMCHAM

Lippert downplays Trump concerns on FTA

With the inauguration of US President-elect Donald Trump set for Jan. 20, economic tensions are high in South Korea, as the new administration might make revisions to the current Korea-US Free Trade Agreement.

During his election campaign, Trump publically criticized the agreement, referring to it as "catastrophic" and "unfair" to the US, and claiming it took away jobs from Americans.

However, US Ambassador to South Korea Mark Lippert said he remains positive about the future prospects of economic relations between the two countries, citing the already strong foundation that mutually benefits both sides. The deal was implemented on March 15, 2012.

"I'm not going to prejudge or get into the decisions based on the president-elect (Trump), but look, the bottom line is that what we've seen over the past several years is ... positive benefits on both sides on (the) KORUS FTA," said Ambassador Lippert, who is also honorary chairman of the American Chamber of Commerce in Korea, during a joint interview with AMCHAM Chairman James Kim, in Seoul on Friday.

"You look at US investment in Korea, and that number is very high. You look at our trade volume that's gone up over time. You look at service sector trade that's been incredibly beneficial for the United States ... there's a whole litany of data," Lippert said.

He is expected to end his 27-month tenure here at the end of this month and return to Washington.

"The good news is, the relationship — between the United States and Korea — is as strong as it's ever been. So there is a strong foundation on which to build. The second thing I would say is, because of that relationship, there are great institutional mechanisms to drive and manage a change in the alliance, in the relationship. And you want change ... the relationship looks a lot different than it did 60 years ago. It has to be dynamic."

The Korean-US economic relationship is not only preparing to face uncertainties with the inauguration of the new US president; it will also soon be welcoming a new US ambassador to Korea and new South Korean president.

The Korea Development Institute projects that the renegotiation of the Korea-US free trade agreement and the loss of tariff concessions may result in upwards of \$26.9 billion in lost exports and roughly 240,000 lost jobs by 2021, leading to heightened concerns amid the economic and political changes in the near future.

AMCHAM Chairman Kim said, "When it comes to the US and Korea, it really has to be about win-win. ... And this is where both parties have to understand what the facts are."

"The way I look at it is, there were a lot of comments made during a very heated election cycle. And right now, this is a starting point," he added. "I think there's going to be a calming of nerves, a lot of things could happen. But at the same time, because President-elect Trump is a business person, I personally believe that pragmatism will prevail."

"Let's not forget all the large Korean companies that have set up shop in the US. Big Korean companies, because of KORUS, they understand that they need to also invest in the US. So we are talking about significant jobs (for) Americans being hired by Korean corporations today."

Despite concerns regarding the future of Korea-US relations, Lippert referred to the implementation of KORUS as proceeding in a "robust" manner.

Over the years, the free trade agreement has drastically increased investment, as well as trade and service sector cooperation between the countries, with the US being Korea's biggest financial investor.

The US-South Korea trade agreement opens Korea's \$580 billion services market to American companies, especially in areas where US small businesses are particularly competitive, including software publishing, communications technology services, according to the Office of US Trade Representative.

According to the ambassador, the next phase for the business sector is to focus its sights on creating fair, predictable and transparent regulatory reform as well as trying to attract more investment interests from both sides of the Pacific.

"There are tough times here in Korea, in terms of some of the economic issues ... but first of all, remember, you (Koreans) are the envy of the world," said Lippert. "What is amazing is, in my travels, when I had other jobs in the US government, I often went to Africa, to Latin America, and I can't tell you how many times I got the question: 'How did the Koreans do it?'"

"I think remember that you are, one, in a good place, two, have just experienced over the last 30 to 40 years, the most spectacular economic and political development story in the history of the entire world," he said, adding that he is confident Koreans will remain resilient as they possess a mentality to "always figure it out."

(juliejackson@heraldcorp.com)

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“I think remember that you are, one, in a good place, two, have just experienced over the last 30 to 40 years, the most spectacular economic and political development story in the history of the entire world,” he said, adding that he is confident Koreans will remain resilient as they possess a mentality to “always figure it out.”

Newspaper Clipping

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Source	Newspaper		

Korea JoongAng Daily

2017년 01월 09일 월요일 001면 national

Lippert plays down worries about Trump, Korea relations

BY KIM JEE-HEE

Deflecting concerns about change in relations between Korea and the United States in the Donald J. Trump administration, Washington's ambassador to Seoul said the historic relationship can handle evolution.

"I wouldn't want to take away decisions based on the president-elect ... but the good news is the relationship between the U.S. and Korea is as strong as it has ever been so there is a foundation on which to develop," said ambassador Mark Lippert on Friday in a joint interview with James Kim, chairman of American Chamber of Commerce in Korea (Amcham), at the chamber's office in Yeouido, southwestern Seoul.

"Because of the relationship, there are great institutional mechanisms to drive and manage a change in the alliance relationship," Lippert said. "Using those mechanisms, there are huge opportunities."

Lippert cited energy and infrastructure development, cyber business and security as areas Korea and the U.S. can strengthen cooperation on.

"Trade Minister Jo Hyung-hwan identified a few [areas], energy and infrastructure development are new areas where we can work together. I still put a lot of emphasis on cyber and then obviously space," Lippert said. "I also think that there is real opportunity to work on some of the regulatory reforms, the business environment and the joint investment climate on both sides of the Pacific."

Kim, CEO of GM Korea, who was re-elected to his fourth year as chair for Amcham this year, also expressed confidence in a positive relationship between Korea and U.S.

"Donald Trump is a businessperson and I personally believe that prag-

matism will prevail," Kim said. "I really believe in a win-win scenario."

Trump criticized the free trade agreement between Korea and U.S. during his election campaign, calling it a "job-killing" deal.

"I'm not going to pre-judge or get into the decisions of the president-elect, but the bottom line is that [there has been] positive benefits for both sides from the KORUS FTA," Lippert said. "You look at U.S. investment in Korea, that number is very high, look at our trade volume that's gone up over time, and service sector trade has been incredibly beneficial for the U.S."

Kim shed light on U.S. jobs created by Korean corporations over the years. "Let's not forget large Korean companies have set up shop in the U.S. Big Korean companies understand the need to invest in the United States. We are talking about significant jobs for Americans being created by Korean corporations today," Kim added.

The next chapter of the relationship, though, must focus on enhancing the business environment in Korea, Lippert pointed out.

"Many of the sectors that we hoped to unlock for very fullsome growth under the KORUS FTA are not doing as well as they should because of some parts of the business environment," Lippert added. "The next phase in this economic relationship needs to be focused on the business side here: Fair, predictable, transparent regulatory reform, creating a better investment climate."

Amcham, which has 800 U.S. companies as members, plans to encourage environmental changes that are needed in the country as a "bridge between the U.S. and Korea" in 2017.

Kim said Amcham will strive to

make a business environment "where a lot more global standards are in place so that American CEOs operating here have the confidence to say Korea is the best place to do business."

Lippert also touched on recent economic and political crises in the country. "Koreans have such a strong will, they are such intelligent people, thoughtful and articulate, that they will find a way to figure it out."

"And I can't tell you how many times I have been asked the question, 'How did the Koreans do that? We want to know what their secret is.' So remember that you are in a good place to have experienced over the last 30, 40 years the most spectacular economic and political development story in the history of the entire world and the world admires you for it."

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Mark Lippert, U.S. Ambassador to Seoul, right, and James Kim, GM Korea CEO and Amcham Chairman, discussing on the U.S. and Korea's new relationship under Donald J. Trump's administration at IFC, Yeouido, southwestern Seoul on Friday.

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Title	Improving domestic biz environment key to upgrading S. Korea-U.S. economic bond: Lippert		
Link	http://english.yonhapnews.co.kr/search1/2603000000.html?cid=AEN20170106014851315		
Source	Internet News		

Further improving the business environment in South Korea is key to upgrading the economic relationship between the Northeast Asian country and the United States to the next level, Washington's ambassador to Seoul said Friday.

"The next phase of this economic relationship really needs to be focused on business environment here. (It needs) fair, predictable and transparent regulatory reform, creating a better investment climate," Amb. Mark Lippert told a group of reporters in a joint interview with James Kim. Kim, CEO of GM Korea, is the chairman at the American Chamber of Commerce in Korea (AMCHAM).

Currently, "the U.S. is the number one investor in Korea, but how do we attract even more investment on both sides of the Pacific? So moving in to the second phase of the general business environment is our shared vision," the envoy noted.

His comments come as the countries are set to mark the fifth anniversary of their free trade agreement (FTA) in March.

Over the years, the FTA sharply increased investment, trade and service sector cooperation between the countries, he stressed.

"(But) many of the sectors we had hoped to unlock in very fulsome growth under KORUS FTA are not doing as well as they should because of some of the business environment. So that's the next step," Lippert said. "So the thing is work aggressively on KORUS implementation and turn to the next chapter, the next stage to build on that foundation."

Touching on South Korea's weekly candlelight vigils held to demand the resignation of President Park Geun-hye, who is now on trial at the Constitutional Court, the ambassador said "we are seeing democracy in action."

"As difficult as sometimes Koreans express their situation to be, remember there's a lot to be positive about," Lippert said.

"Let me tell you ... you are the envy of the world ... what is amazing is in my travel (to Africa and Latin America) I can't tell you how many times I got the question: How did the Koreans do it. We want to know what their secret is," he said, calling the country the most spectacular economic and political development story in the history of the entire world.

"In the end, you know Koreans have such a strong will, they are such intelligent people, thoughtful and articulate, that they will find a way to figure it out," he noted.

Asked what he would miss the most after finishing his term, he cited Korean food as one of several elements.

"It's one of the world's greatest cuisine, healthy and good. It's probably undervalued stock right now from the international cuisine. But it's rising. So if it was a stock, I would put buy recommendation in it."



Drawing on the benefits of the KORUS FTA, the AMCHAM chairman stressed that "Big Korean companies, because of the KORUS FTA, understand they need to also invest in the U.S."

"It's also a platform to fix and address a lot of issues that come up. By now we have rules and regulations on KORUS ... because of that at least we have a place to start," according to Kim.

For the year 2017, AMCHAM will strive to become a bridge between new administrations in South Korea and the U.S., Kim said, pledging efforts to "ensure (South Korea is) the best place to do business" for American companies.





Photo News

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(서울=연합뉴스) 한종찬 기자 = 6일 오후 서울 여의도 IFC에서 제임스 김 주한미국상공회의소(AMCHAM) 회장 겸 한국지엠 사장(왼쪽)과 마크 리퍼트 주한 미국대사가 연합뉴스와 인터뷰를 하고 있다. 2017.1.6



Photo News Clipping

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