

**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

118



FROM: Economic Development Agency

SUBMITTAL DATE:
March 20, 2009

SUBJECT: South Korean Free Trade Agreement

RECOMMENDED MOTION: That the Board of Supervisors direct our Washington, D.C. based legislative advocates to convey the Board's support for the passage of the South Korean Free Trade Agreement in the United States House of Representatives and the United States Senate in this session.

BACKGROUND: On April 1, 2007, the United States of America and South Korea concluded Free Trade Agreement (FTA) negotiations and established the United States and Korean Free Trade Agreement (KORUS) between the two allied nations.

Departmental Concurrence

This comprehensive FTA will eliminate tariffs and other barriers to the trade of goods and services, promotes economic growth and development, and strengthens existing economic ties between the two nations. KORUS FTA is the most significant FTA for our nation, state and County of Riverside since the North American Free Trade Agreement. Korea is our nation's 7th largest trading partner with an annual economy of over one trillion dollars.

(continued on Page 2)

Robert Field

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Robert Field
Assistant County Executive Officer/EDA/FM

FINANCIAL DATA	Current F.Y. Total Cost:	\$ N/A	In Current Year Budget:	N/A
	Current F.Y. Net County Cost:	\$ N/A	Budget Adjustment:	N/A
	Annual Net County Cost:	\$ N/A	For Fiscal Year:	2009

COMPANION ITEM ON BOARD OF DIRECTORS AGENDA: NO

SOURCE OF FUNDS: N/A	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input type="checkbox"/>

C.E.O. RECOMMENDATION: APPROVE

BY: *Jennifer L. Sargent*
Jennifer L. Sargent

County Executive Office Signature

Consent
 Policy

 Consent
 Policy

 Dept Recomm.:
 Per Exec. Ofc.:

Prev. Agn. Ref.: _____ **District:** _____ **Agenda Number:** 3.7

BACKGROUND (continued)

Board support of KORUS FTA will result in Riverside County businesses having the playing field leveled and grants tariff-free access to Korea. Our county agri-business and manufacturers will have new market access for our agricultural and textile products. Additionally, KORUS FTA opens the market to manufactured goods produced in our county; provides greater protection for patents, trademarks, and trade secrets; and, provides small- and medium-sized business access to greater exports to Korea.

The passage of KORUS FTA will help companies in Riverside County enter and compete more easily in the Korean marketplace. This FTA levels the playing field between our two nations and requires that both governments have a transparent rulemaking process and non-discriminatory laws and regulations.

KORUS is supported by The California Chamber of Commerce, Center for International Trade and Development, and over three dozen California-based businesses and organizations which have taken a formal position of support on this proposed Free Trade Agreement.

KORUS FTA will be a catalyst creating manufacturing and agricultural employment within the County of Riverside, State of California, and the United States of America and is of even greater importance to the county's economy given our present jobless rate. Therefore, we urge the Board's support of the recommended motion.