

Hopes for Korea-U.S. FTA Dimming

Chosun Ilbo
February 28, 2008

U.S. President George W. Bush on Tuesday met some 20 experts including congressmen and a former secretary of commerce to discuss a last-ditch strategy to win ratification of free trade agreements with Korea and Colombia. White House spokeswoman Dana Perino on Tuesday said the president was to discuss the importance of free trade to our economy and our national security, and the need to pass the FTAs.

But there are growing concerns in Washington that the Korea-U.S. FTA might not be ratified. The Korean Embassy and Korea experts in Washington are saying prospects are bleak. First of all, concerns are rising over unemployment in the U.S. amid the increasing possibility of stagflation at a time when the economy shows signs of recession despite a 0.4 percent increase in the consumer price index in January. American blue-collar workers oppose FTAs with foreign countries because they believe they will deprive workers of their jobs.

Second, both Democratic presidential rivals, senators Barack Obama and Hillary Clinton, have expressed their opposition to the deal. Workers are major supporters for the Democratic Party. In the Democratic Party's primary in Cleveland, Ohio on Tuesday, Obama and Clinton even expressed their opposition to the long-existing North American Free Trade Agreement (NAFTA), calling for renegotiations of the deal.

Some pessimists are worried that it is becoming difficult to get Congress to vote on the FTA with the political calendar focusing on the upcoming presidential election. In a press conference Tuesday, Korean Ambassador to the U.S. Lee Tae-shik said, "The Korea-U.S. FTA ratification issue has in effect lost momentum in the wake of delay of the resolution of U.S. beef imports in Korea. The prospect of ratification seems very dark due to time constraints on Congress with the approach of U.S. presidential election."

A source in Washington said, "People are now talking about the possibility of the Korea-U.S. FTA falling prey to looming stagflation and the Democratic Party's primary schedule."

(englishnews@chosun.com)