

Obama Renews Attack on Korea-U.S. FTA

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The U.S. Democratic presidential candidate Barack Obama on Monday renewed his attack on the Korea-U.S. free trade agreement, which has yet to be ratified. In a speech he delivered in Flint, Michigan, Obama said the Korea-U.S. FTA is anything but a "smart deal." "I believe in free trade. It can save money for our consumers, generate business for U.S. exporters and expand global wealth. (But) unlike George Bush and (Obama's Republican rival) John McCain, I do not think that any trade agreement is a good trade agreement."

"I don't think an agreement that allows South Korea to import hundreds of thousands of cars into the U.S. but continues to restrict U.S. car exports into South Korea to a few thousand is a smart deal."

Obama said an FTA without consideration for labor and environment will be incompatible with the U.S. national interest in the long term. In a letter to U.S. President George W. Bush in May, Obama called the Korea-U.S. FTA a "flawed deal," urging him not to submit a ratification bill to Congress but conduct re-negotiations.

In Monday's speech, Obama said if the U.S. continues "to let our trade policy be dictated by special interests, then American workers will continue to be undermined, and public support for robust trade will continue to erode... That might make sense to the Washington lobbyists who run Senator McCain's campaign, but it won't help our nation compete."

"Allowing subsidized and unfairly traded products to flood our markets is not free trade... We cannot stand by while countries manipulate currencies to promote exports, creating huge imbalances in the global economy. We cannot let foreign regulatory policies exclude American products."