

ASA Cheers Upcoming Implementation Of Korea Free Trade Agreement

ST. LOUIS, MO.

The American Soybean Association (ASA) congratulates President Barack Obama and the administration for completing its review of the free trade agreement between the U.S. and South Korea, which will take effect on March 15. On that date, nearly two-thirds of U.S. agricultural exports to Korea will become duty-free, including U.S. soybeans for crushing and U.S. soybean meal. Additionally, U.S. food-grade soybean producers will have access to the South Korean market for the first time outside of the import monopoly created by the Korean State Trading Enterprise. The implementation of the agreement will also trigger the gradual elimination of tariffs on refined soybean oil over five years, and the elimination of tariffs on crude soybean oil over 10 years.

“This free trade agreement creates landmark opportunities for soybeans and other U.S. agricultural exports, including meat and poultry,” said ASA President Steve Wellman, a soybean farmer from Syracuse, Neb. “Trade agreements that significantly improve access to foreign mar-

kets for these products are a main focus of ASA’s efforts in Washington, and we appreciate the efforts of the administration, the Office of the U.S. Trade Representative, and USDA in seeing the free trade agreement with South Korea enacted next month.”

Soybeans and soybean products are the largest U.S. export commodity, totaling nearly 1.5 billion bushels in 2011, with a value of more than \$22 billion. In that same year, South Korea imported \$362 million worth of soybeans and soy products from the United States, making it the eighth largest U.S. soybean export market. South Korea also purchased \$1.2 billion in meat products from the United States in 2011, making it a large and growing market for U.S. meat producers.

ASA represents all U.S. soybean farmers on domestic and international issues of importance to the soybean industry. ASA’s advocacy efforts are made possible through the voluntary membership in ASA by over 21,000 farmers in 31 states where soybeans are grown. Δ



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