



Free Trade Alliance San Antonio
203 S. St. Mary's St., Ste. 130
San Antonio, TX 78205
t: 210.229.9036
f: 210.229.9724
www.freetradealliance.org



For more information, contact:

Kathryn Dinnin

Office: 210.229.9036 ext. 26

Email: kdinnin@freetradealliance.org

News Release

Free Trade Alliance Named As Secretariat of Texas-South Korea Trade Coalition

San Antonio, Texas, January 8, 2009 – The Free Trade Alliance has launched the Texas-South Korea Trade Coalition. The Alliance will serve as Secretariat of the Trade Coalition and will work closely with the US Chamber of Commerce, TradeRoots, the US-Korea Business Council, and the US-Korea FTA Business Coalition in promoting trade with South Korea. The Coalition is comprised of Texas companies, industry organizations, trade associations, and local chambers that strongly support trade with South Korea and the passing of the currently pending US-Korea Fair Trade Agreement (KORUS).

“As Secretariat of the Texas-South Korea Trade Coalition, we are excited to have the opportunity to work with governments and organizations across the state and in Korea promoting trade and investment,” said President and CEO of The Free Trade Alliance, Kyle Burns. “Korea plays an integral role in our economy and the national economic crisis, reinforces the need for Texas companies to diversify their markets globally. The pending trade agreement and the formation of this coalition are great steps toward increasing our trade with Korea.”

South Korea is the 7th largest trading partner for the United States and is the 4th top trading partner with the state of Texas. The pending fair trade agreement with Korea will eliminate tariffs and other barriers to trade in goods and services, promote overall economic growth, and strengthen ties between the United States and South Korea. KORUS is beneficial not only to our country through the reduction of tariffs, but it will bring vital business to the state of Texas as well. Texas business relies heavily on world markets with the state exporting \$5.6 billion in goods to South Korea in 2007. Texas' export shipments of merchandise in 2007 were the most out of all 50 states totaling \$168.2 billion. Some sectors that will benefit from the improved trade are technology, auto/machinery, medical, and chemical. Nearly one fourth of manufacturing workers in Texas depend on the export market for their jobs; with companies saving money on tariffs and taxes as a result of this agreement, there will be more opportunities for employment.

For more information on the Free Trade Alliance and the Texas-South Korea Trade Coalition please visit: www.freetradealliance.org

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The Free Trade Alliance is a public-private alliance comprised of the City of San Antonio, San Antonio Greater Chamber of Commerce, San Antonio Economic Development Foundation, Bexar County, San Antonio Water System, San Antonio Hispanic Chamber of Commerce and Port San Antonio. Our mission is to develop and enhance the international trade-related economic development of San Antonio and the region through foreign investment, trade development and advocacy efforts.

