Case Number: 2009-0528-F

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Folder Title:
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Withdrawal/Redaction Sheet
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DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
001a. memo	For Laura Tyson from Helen Walsh and Michael Froman. Subject: Briefing for Your Participation in the Korean State Visit. (3 pages)	07/25/1995	P1/b(1)
001b. talking points	Points for the Meeting with Lee Han. (2 pages)	07/25/1995	P1/b(1)
002a. briefing paper	Meetin with Korean President Kim. (3 pages)	10/20/1995	P1/b(1)
002b. note	Christina Lund to Helen Walsh. (1 page)	11/1995	P1/b(1)
002c. memo	For Ambassador Charlene Barshefsky from Christina Lund and Patricia Paoletta. Subject: Your Meeting with Korean Ambassador Park. (6 pages)	10/23/1995	P1/b(1)
002d. briefing paper	U.S.-ROK Economic Issues. (3 pages)	10/30/1995	P1/b(1)
003. report	Country Economic Assessments. (24 pages)	11/03/1995	P1/b(1)

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Clinton Presidential Records
National Security Council
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Korea [2]

2009-0528-F
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RESTRICTION CODES

Presidential Records Act - [44 U.S.C. 2204(a)]

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P2 Relating to the appointment to Federal office [(a)(2) of the PRA]
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P5 Release would disclose confidential advice between the President and his advisors, or between such advisors [a)(5) of the PRA]
P6 Release would constitute a clearly unwarranted invasion of personal privacy [(a)(6) of the PRA]

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b(9) Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]

unled

NEC STAFFING MEMORANDUM

Date: 7 · 25 Action/Concurrence/Comment Due By: ______

Subject: Korean State Visit Briefing

	ACTION	FYI		ACTION	FYI
Laura Tyson	☐	☑	Elaine Mitsler	☐	☐
Bo Cutter	☐	☑	Vicky Poppiti	☐	☐
Gene Sperling	☐	☐	Dorothy Robyn	☐	☐
Tom O'Donnell	☐	☑	Ellen Seidman	☐	☐
Lael Brainard	☐	☐	Dan Tarullo	☐	☐
Julia Chamovitz	☐	☐	Helen Walsh	☐	☑
Paul Deegan	☐	☑	Dena Weinstein	☐	☐
Michael Deich	☐	☐			
Paul Dimond	☐	☐		☐	☐
Wendy Einhellig	☐	☐	______	☐	☐
Michael Froman	☐	☑	______	☐	☐
Robert Gordon	☐	☐	______	☐	☐
Elgie Holstein	☐	☐	______	☐	☐
Gay Joshlyn	☐	☐	______	☐	☐
Tom Kalil	☐	☐	______	☐	☐
Bob Kyle	☐	☑	______	☐	☐
David Lane	☐	☑	______	☐	☐
Liz Lindemuth	☐	☐	______	☐	☐
Sonyia Matthews	☐	☐	______	☐	☐
Mark Mazur	☐	☐	______	☐	☐
Elena McCoy	☐	☐	______	☐	☐

Remarks: ______

Response: ______

David Lane
Executive Director
Ext. 6-5352

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001b. talking points	Points for the Meeting with Lee Han. (2 pages)	07/25/1995	P1/b(1)

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REPUBLIC OF KOREA
Economic Situation

Overview

- Concern that the economy is overheating could slow liberalization. A number of reform measures have already been put off until after the 3rd quarter of this year.

- Nevertheless, the Blue House seems committed to further financial reform and modernization. In February, it orchestrated a merger between the more progressive Economic Planning Board and the conservative Ministry of Finance into the Ministry of Finance and Economy -- ostensibly to give EPB officials more influence over MOF authorities.

- Korea still hopes to achieve full OECD membership by 1996, and recently achieved observer status on the Committee on Financial Markets. However, the OECD has indicated in informal discussions that Korea's financial sector liberalization schedule does not meet the standards for membership.

Economic Performance

- Real GNP for this year is projected at 9.0 percent. This compares with real GNP growth of 8.4 percent in 1994 and 5.6 percent in 1993.

  - The pace of growth is expected to decelerate over the second half of 1995, following real GNP growth at 9.9 percent in the first quarter and 10.1 percent in the second quarter.

- Leading growth in the first quarter of 1995, exports increased by 26 percent, investment was up 25 percent and consumer spending increased 9 percent.

- Consumer price inflation remains a primary concern and is projected to be 6 percent for 1995, slightly above the 5 percent target. This is comparable to 1994 inflation of 6.2 percent, but well above the 1993 rate of 4.8 percent. Producer price inflation in 1994 was 2.8 percent, compared to 1.5 percent in 1993.

  - Some Korean officials view a rate of 6 percent as too high for a nation aspiring to OECD membership. (President Kim's goal is 3 percent by 1997).

  - To combat inflation, the Bank of Korea (BOK) would like to hold money supply growth in the 12 to 16 percent range during 1995. Because overheating in past business cycles was associated with spurts in consumer spending, the BOK has also urged commercial banks to curb personal loans.

- Korea Development Institute (KDI) and IMF analysts agree that the Korea could best deal with inflationary pressures by liberalizing capital outflows, loosening the foreign exchange concentration system (which governs residents's ability to purchase and hold foreign currency in cash) more than planned under the *Foreign Exchange System Reform Plan*, and resisting BOK intervention to keep the won artificially low.

o For the first four months of 1995, the unemployment rate averaged 2.4 percent. The unemployment rate fell slightly in 1994 to 2.4 percent from 2.8 percent in 1993.

o Per capita GNP registered at $8,483 in 1994, up roughly 13 percent from 1993.

o FDI into Korea on an approval basis in the first half of 1995 rose 31 percent from the same period in 1994, totalling $946 million. This compares to a rise in FDI approvals from $1 billion in 1993 to $1.3 billion in 1994.

- U.S. FDI approvals during the first six months of 1995 were $367 million, up 62 percent from the prior year. FDI approvals for Japan totalled $138 million during the same period.

- Almost 49 percent of FDI approvals in the first half of 1995 were in the manufacturing sector – reversing the trend of predominant foreign investment in the services sector.

- ROKG officials are citing the increase in FDI as evidence that recent liberalization measures are bearing fruit, but FDI in Korea still accounts for only 0.3 percent of GNP and investment disputes are not uncommon.

Fiscal Policy

o Korea's 1994 budget raised general expenditures a nominal 13.7 percent over 1993 levels, with emphasis given to infrastructure spending (up 30%), aid to small businesses (up 83%) and research and development (up 32%).

- The consolidated budget deficit in 1994 amounted to 0.8 percent of GNP.

- Officials at the Economic Planning Board indicated in late 1994 that a tighter fiscal policy will be necessary to offset the inflationary pressures resulting from continued strong growth and capital inflows in 1995.

o As the economy continues to expand, the ROKG is growing increasingly concerned about inflation, but must balance moves to constrain inflation with the need to maintain growth and continue to deregulate/liberalize the economy.

- The ROKG's draft budget for 1995 calls for a nominal 15.9 percent rise in expenditures over 1994 levels -- including 700 billion won (US$875 million) set aside for redemption of state debt.

- The 1995 budget deficit is expected to amount to 0.3 percent of GNP, a moderate improvement over 1994.

- The draft 1995 budget continues the Kim administration's emphasis on projects which will strengthen growth potential and industrial competitiveness. Infrastructure investment is targeted to rise by 22 percent, and science and technology spending by 23 percent.

Monetary Policy

- The BOK had difficulty in controlling the money supply in 1994.

  - The BOK intended to hold M2 growth to 14-17 percent, and this was achieved during the summer months.

  - Surging private credit demand pushed the money supply up toward the end of the year, and M2 growth for all of 1994 has been estimated at 18.9 percent.

- Reportedly, the BOK wishes to keep M2 growth in the 12-16 percent range in 1995. Poor conditions in the stock market have caused BOK to back off from this target for the first quarter, however. Reports indicate that M2 growth for January-March was close to 18 percent.

- The BOK indicated that it would welcome further appreciation of the won -- from about 790 won to the dollar earlier in the year to 770 or 760 by the end of 1995 -- in order to dampen inflation. This has already been achieved; the current rate is close to 760 won to the dollar.

External Accounts

1994

- Korea's overall balance payments surplus decreased from $6.5 billion in 1993 to a $2.8 billion in 1994.

- Korea's current account balance shifted from a $385 million surplus in 1993 to an estimated $4.5 billion deficit in 1994.

  - The deterioration in the current account balance is likely a consequence of the high operating rate in manufacturing (83.7 percent in October 1994, compared to an average 79.1 percent in 1993) which is encouraging firms to import equipment to expand capacity.

- The overall trade balance was a $3.1 billion deficit for 1994, compared with an overall surplus of $1.9 billion in 1993.

  - The shift into deficit in the overall trade balance was not unexpected, with the business recovery bringing an influx of capital goods and machinery.

- Korea's bilateral trade surplus with the United States for 1994 was $1.6 billion, compared to a surplus of $2.3 billion in 1993.

- Estimates for 1994 indicate net capital inflows totalled roughly $6.9 billion, as compared to $8.91 billion in 1993, and $6.9 billion in 1992. The increases are attributed to expansion of foreign investment in the stock market.

- Net external debt registered $10.4 billion at the end of November 1994, compared to $10.2 billion (3.3 percent of GNP) in 1993.

- Net international reserves reached a record $25.6 billion (2.6 months worth of imports) by the end of 1994.

  - Press reports in January 1995 indicated that the ROKG was considering an increase in foreign exchange reserves to $30 billion to cope with any emergency situation. This policy may not be easy to implement, however, as the government is unlikely to raise interest rates. A more likely avenue would be discouraging imports.

1995

- Korea's overall balance of payments fell into a deficit of $1.5 billion during the first quarter of 1995.

- Korea's current account balance fell to a $3.8 billion deficit in the first quarter of 1995.

- Korea's overall trade balance for the first quarter of 1995 was in deficit by $2.5 billion.

- Korea's trade surplus with the U.S. has been transformed into a deficit so far this year. Korea registered a trade deficit of $920 million with the United States in the first quarter of 1995.

- Net international reserves climbed to $27.0 billion by May, 1995.

- Debt service payments are anticipated to fall to 8.0 percent of exports in 1995 from 9.2 percent in 1994.

July 27, 1995

MEMORANDUM FOR LAURA TYSON

THROUGH: BOB KYLE

FROM: HELEN WALSH

SUBJECT: Briefing for your Participation in Vice President Gore's Breakfast with Korean President Kim

The Vice President's breakfast for President Kim is eight-on-eight:

<u>U.S.</u>

Vice President
Leon Fuerth
Secretary Perry
Charlene Barshefsky
Ambassador Laney
Laura Tyson
Stanley Roth, NSC Sr Director for Asia
Assistant Sec Win Lord

<u>Korea</u>

President Kim
Gon Ro-Myung, Minister of Foreign Affairs
Park Jae Yoon, Minister of Trade, Industry and Energy
Park Kun Woo, Ambassador to the U.S.
Han Lee Hun, Sr. Secretary to the President for Economic Affairs
Yoo Cong Ha, Sr Secretary to the President for Foreign Affairs and National Security
General Kim, Chairman of the Joint Chiefs of Staff

The drafter of the VP's briefing indicated that the VP would be reluctant to raise bilateral trade issues given the President's decision not to raise them in his meeting with Kim. The VP might raise APEC and OECD, however. He might also reference the positive meeting you had with Lee Han.

There were no trade questions at the Clinton/Kim press conference. However, President Kim commented on economic issues in his opening statement (attached). Kim indicated that the two leaders had agreed to resolve bilateral trade differences at the working level. He also made constructive statements on APEC.

You asked earlier about the background of Mr. Han, your counterpart: Han was President Kim's economic tutor in the 1992 Presidential campaign. He is career economic bureaucrat. His academic training was at Seoul University's College of Commerce. His career began with the Economic Planning Board in 1970, where he rose to Division Director by 1977 and to Director General by 1989. From 1990-92, he was an advisor to the Democratic Liberal Party. He then spent a year at the Korea Fair Trade Commission. He is credited with energizing the FTC and the change that does away with the system of using false names in financial transactions. He served as Vice Minister of the Economic Planning Board from December 1993 October 1994 before is also said to have been behind the

THE WHITE HOUSE

Office of the Press Secretary

Econ Sections marked

For Immediate Release July 27, 1995

PRESS CONFERENCE BY PRESIDENT CLINTON
AND PRESIDENT KIM OF SOUTH KOREA

Room 450
Old Executive Office Building

1:12 P.M. EDT

PRESIDENT CLINTON: On this day, as we remember the sacrifice of those who built the great alliance between the United States and Korea, President Kim has come back to the White House to look forward. In our discussions, we focused on the clear and common goals that our nations have pursued together for decades -- to strengthen our alliance, to stand together against threats to our shared ideals and interests, and to increase the safety and prosperity of our peoples.

Over the past three years, President Kim and I have worked closely together to advance these goals. And in him I have found an ally whose courage is matched only by his commitment to freedom.

Our talks centered on the critical strategic challenges facing Korea and the United States. Forty-two years have passed since the Korean War ended, but for the people of South Korea the threat is present every day. Through all these years, America's commitment to South Korea has not wavered. And today I reaffirmed our nation's pledge to keep American forces in Korea as long as they are needed and the Korean people want them to remain.

President Kim and I discussed the strategy our nations, along with Japan, are using to confront a new, but no less terrible, threat to his people, North Korea's dangerous nuclear program. Already, thanks to our efforts, North Korea has frozen its existing program under international inspection. Today President Kim reaffirmed his strong support for the framework and for the understanding reached in Kuala Lumpur that confirmed South Korea's central role in helping the North acquire less dangerous light-water reactors.

I also told President Kim that the United States regards North Korea's commitment to resume dialogue with the South as an integral component of the framework. President Kim expressed to me his determination to enter into meaningful dialogue with the North, and the United States stands ready to support his efforts. As North Korea fulfills its nuclear commitments and addresses other concerns, it can look forward to better relations with the community of nations.

I emphasized to President Kim, however, that until South and North Korea negotiate a peace agreement, the Armistice Regime will remain in place.

President Kim and I also touched on a number of regional and global security issues -- efforts to ensure stability in Northeast Asia, Korea's commitment to peacekeeping, and our commitment to work together on issues facing the United Nations Security Council.

Finally, we reviewed a wide range of economic issues, including APEC, and we talked about efforts to expand our bilateral trade. Korea is already our country's sixth largest export market.

One hour from now, the President and I will look to the past as we dedicate the new Korean War Veterans Memorial on the Mall. This monument is a long overdue reminder of what Americans, fighting alongside the people of South Korea, sacrificed in the defense of freedom. Today's meetings remind us that the people of South Korea have built a nation truly worthy of that sacrifice -- the eleventh largest economy in the world; and a thriving, vital, vibrant democracy. It is a country America is proud to claim as an equal partner and ally, a reminder that the strength of democracy and the power of a free people to pursue their own dreams are the strongest forces on Earth.

Let me now invite President Kim to make opening remarks.

PRESIDENT KIM: Today President Clinton and I exchanged wide-ranging views and opinions on the situation on the Korean Peninsula and in Northeast Asia, and agreed to further strengthen cooperation between our two countries to preserve the peace and stability of the region.

President Clinton reaffirmed the United States' firm commitment to the security of the Republic of Korea, and I supported the U.S. policy of forward deployment of U.S. troops to maintain peace in East Asia. President Clinton and I reconfirmed that maintaining and strengthening a firm, joint Korean-U.S. defense posture is essential to safeguarding the peace and stability not only of the Korean Peninsula, but also of the Northeast Asian region.

We share the view that improvement of relations between the United States and North Korea should proceed in harmony and parallel with the improvement of relations between the Republic of Korea and North Korea. We also agreed that our two countries will cooperate closely with each other in encouraging North Korea to open its doors in order to ease tensions on the Korean Peninsula and promote peace in Northeast Asia.

With regard to this issue, I noted that the issue of establishing a permanent peace regime on the Korean Peninsula should be pursued through dialogue between South and North Korea, under the principle that the issues should be resolved between the parties directly concerned. President Clinton expressed the U.S. total support and resolve to cooperate with the Republic of Korea regarding this issue.

Korean government supports the results of the Geneva agreement and Kuala Lumpur agreement. And President Clinton and I affirmed that the governments of our two countries, while maintaining close coordination with regard to the implementation of the U.S.-North Korea agreement, will continue to provide the support needed by the Korean Peninsula Energy Development Organization.

President Clinton and I express satisfaction over the fact that the economic and trade relations between our two countries have entered a mature phase in terms of the size of our bilateral trade, the trade balance and bilateral investments, and should continue to develop further on a well-balanced basis. At the same time, we reaffirmed that our two nations will further expand mutually beneficial bilateral cooperation under the new international economic conditions being created by the inauguration of the World Trade Organization.

We also agreed that any bilateral trade issues arising out of increasing volumes of trade between two countries will be resolved smoothly through working-level consultations.

President Clinton and I concurred that our two countries need to further improve bilateral relations, both in terms of quality and quantity, so that in the forthcoming Asian Pacific era of the 21st century, our two nations can assume leading roles in enhancing cooperation and the development of the Asia Pacific region.

In this context, President Clinton and I agreed to coordinate closely with each other to ensure that the upcoming APEC Summit Conference in November of this year in Osaka will be a success. Furthermore, we agreed that our two countries will bolster multipronged collaboration in the United Nations and other international organizations.

We are fully satisfied with the results of our talk, which we believe will provide added momentum to the efforts to develop the five-decade-old Korean-U.S. relations forged in blood further into a future-oriented partnership between allies for the next half a century.

I would like to express my appreciation once again to President Clinton and the U.S. government for their warm hospitality and kindness extended to me and my delegation. Thank you.

PRESIDENT CLINTON: Thank you.

Q Mr. President, your administration said that if Congress voted to lift the arms embargo on Bosnia that would only guarantee that U.S. ground troops would have to be sent in. The Senate voted that way yesterday by a margin that suggests you couldn't sustain a veto. The House looks like it's going down the same road. How close are we now to having to send U.S. ground troops in? And do you feel this is a vote of no confidence in your foreign policy?

PRESIDENT CLINTON: I think it's a vote of no confidence in the fact that the United Nations did not move to do anything when Srebrenica fell after Srebrenica had been declared a safe area; and the fact that the war seems to be dragging on without resolution. But I also wouldn't be so sure we couldn't sustain a veto. I think that depends entirely on the vigor and the strength of the response of the U.N. forces in Bosnia and their NATO allies.

And we are working hard in that regard. I have been very encouraged by what Secretary General Boutros-Ghali said yesterday, and I have been very impressed by the determination of President Chirac and Prime Minister Major to set up this Rapid Reaction Force and to fight back if attacked, not simply to be taken hostage.

OPTIONAL FORM 99 (7-90)

FAX TRANSMITTAL # of pages ▶

To Helen Walsh	From Ann Kambara
Dept./Agency	Phone #
Fax #	Fax #

NSN 7540-01-317-7368 5099-101 GENERAL SERVICES ADMINISTRATION

The Korean Economy and Korea-U.S. Trade Relations

November 1995

Korea Institute for International Economic Policy (KIEP)

I. The Korean Economy

■ Overview of Economic Growth

(annual % changes at 1990 constant prices)

	1992	1993	1994	1995	1996
GDP	5.1	5.8	8.4	9.1	7.5-7.8
Total Consumption	6.8	5.3	7.0	7.4	6.8-7.1
(Private Consumption)	(6.6)	(5.7)	(7.4)	(8.1)	(7.4-7.7)
Fixed Capital Formation	-0.8	5.2	11.7	11.7	7.6-8.0
(Facility Investment)	(-1.1)	(-0.1)	(23.3)	(16.9)	(7.8-8.1)
Real Exports	6.6	7.3	16.8	24.8	13.0-13.5
Real Imports	0.3	2.5	22.1	22.8	12.0-12.5

Note: Figures for 1995 and 1996 are forecasts by KDI.
Sources: Bank of Korea and KDI.

■ Major Economic Indicators

	Unit	1992	1993	1994	1995
GNP	$bil	305.7	330.8	376.9	N.A.
Per Capita GNP	$	7,007	7,513	8,483	N.A.
Domestic Savings Ratio	%	34.9	35.2	35.2	N.A.
Total Investment Ratio	%	36.8	35.2	36.1	N.A.
Current Account Balance	$bil	-4.5	0.4	-4.5	-8.4
Trade Balance	$bil	-2.1	1.9	-3.1	-4.8
Exports	$bil	75.2	81.0	93.7	124.2
Imports	$bil	77.3	79.1	96.8	129.0
Invisible Trade Balance	$bil	-2.6	-2.0	-2.0	-3.0
Unemployment Rate	%	2.4	2.8	2.4	2.1
Wholesale Prices	%	2.2	1.5	2.8	5.0
Consumer Prices	%	6.2	4.8	6.2	4.7

Note: Figures for 1995 are forecasts by KDI.

Sources: Bank of Korea and KDI.

■ Regional Distribution of Korea's Trade

(unit: %)

		1988	1990	1992	1994
Exports	Industrialized Region	75.3	69.8	56.0	50.1
	U.S.	35.4	29.8	23.6	21.5
	Japan	19.8	19.4	15.1	14.1
	Europe	15.8	16.1	13.6	11.7
	Developing Region	22.9	25.8	43.2	44.4
	Asia	14.3	17.5	28.7	32.2
Imports	Industrialized Region	74.9	71.1	66.6	66.8
	U.S.	24.5	24.2	22.4	21.1
	Japan	30.5	26.6	23.9	24.8
	Europe	13.5	13.9	13.9	14.6
	Developing Region	19.5	22.0	32.9	28.8
	Asia	10.6	11.2	17.1	15.9

Source: IMF.

■ Korea's Overseas Direct Investment

(Unit: US$ million)

	1988	1990	1992	1994
North America	99.3	436.0	391.6	573.3
U.S.	92.9	352.9	346.9	530.8
Asia	45.3	300.5	555.7	1,092.0
Japan	6.5	11.2	63.6	58.0
ASEAN	29.0	235.5	248.4	165.4
China	-	16.0	140.6	640.8
Europe	19.3	95.2	144.1	455.8
Total	223.8	959.3	1,255.0	2,346.6

Source: Bank of Korea.

■ Foreign Direct Investment in Korea

(Unit: US$ million)

	1988	1990	1992	1994
North America	289.0	335.4	433.7	323.4
U.S.	284.4	317.5	379.2	310.9
Asia	712.7	257.3	170.3	569.1
Japan	697.3	235.9	155.2	428.4
ASEAN	0.6	14.2	1.6	25.5
China	-	0.1	1.1	6.2
Europe	242.9	207.0	282.2	406.7
Total	1,283.8	802.6	894.5	1,316.5

Source: Ministry of Finance.

■ Korea's Growing Technological Prowess

Area	Status	Remarks
Automobiles	Fifth Largest in World	Samsung entry critical factor
Semiconductors	Dominates DRAM market	Massive new investments movement into non-memory
Information Technology	Move in LCD technology	Entry into multi-media
Telecommunications	Satellite & fiber optics	Building own info highway
Nuclear Energy	Within top three world nuclear power developers	Could become exporter to SE Asia
Aerospace	Defense-tied capabilities	Collaborative effort for mid-size Asia planes

Source: Business Week, July 31, 1995.

■ Recent Cooperation between U.S. and Korean Firms

Korean Firm	U.S. Firm	Type and Area
Samsung	IGT	Acquisition (Co-develop hi-fi speakers)
Samsung	AST	Acquisition (Computers/multi-media)
Samsung	Motorola	Alliance (Co-develop PDA)
Samsung	Sanctuary	Alliance (Co-develop CD-ROM)
Hyundai	AT&T-GIS	Acquisition (Non-memory chip tech)
LG	Microsoft	Alliance (Co-develop PDA)
LG	Zenith	Acquisition (Advanced image tech-HDTV)
Anam	Group Geotek	Alliance (Information/telecom tech)

Source: Korea Economic Weekly, July 21, 1995.

II. Korea's Internationalization Policies

■ Objective

- Integration of the Korean Economy into the World Economy based on Free Market Principles

■ Market Liberalization

- Import Liberalization
- Liberalization of Foreign Direct Investment and Overseas Investment
- Liberalization of Foreign Exchange Transactions
- Service Market Opening
- Capital Market Opening

■ Reform of Trade-Related Policies and Institutions

- Strengthening IPR Protection
- Improving Customs Procedures, Standards, Rules of Origin, Sanitary and Phytosanitary Rules, Subsidy Policies, Antidumping Actions, and Government Procurement System
- Reducing the Number of Items Subject to the Import Source Diversification Program

■ Participation in the New World Economic Order

- Strengthening the Multilateral Trading System: WTO
- Joining the OECD
- Coping with Regionalism: APEC
- Assisting LDCs: Increase in ODA
- Participating in the Negotiations on New Issues: Environment, Labor, Competition Policy, Investment

III. Korea-U.S. Trade Relations

■ Bilateral Trade

- U.S.: The Largest Trading Partner of Korea
- Korea: The Seventh Largest Trading Partner of the U.S.
- Korea's Trade Deficit with the U.S.
  (expected to reach over $6.0 billion in 1995)

■ Bilateral Trade Issues

- No Major Pending Issues
- Different Sets of Expectations on Trade Issues
  · U.S. Perception toward Korea
  · Korea's Perception toward the U.S.
- Lack of Inter-Agency Coordination in Korea

■ Future Policy Directions

● KOREA

- Continued Liberalization
- Joining the OECD

● U.S.

- Avoiding a Two-Track Approach
- Avoiding Case-by-Case Approaches

● Joint Efforts

- Strengthening the Multilateral Trading System: WTO
- Countering the Rising Trend of Discriminatory Regionalism
- Continued Trade and Investment Liberalization: APEC
- Strategic Industrial Alliances
- Adopting a Comprehensive Package ~~Trade~~ Approach (Pe1, Dec)
- Establishing an Early Warning System

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DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
002a. briefing paper	Meetin with Korean President Kim. (3 pages)	10/20/1995	P1/b(1)

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RESTRICTION CODES

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FAX TRANSMISSION

U.S. TRADE REPRESENTATIVE
600 17TH STREET, NW
WASHINGTON, D.C. 20506
202-395-6813
FAX: 202-395-3512

To: HELEN WALSH

Date: 1 NOV. 95

Fax #:

Pages: , including this cover sheet.

From: *CHRISTINA M. LUND*
DEPUTY ASSISTANT USTR
ASIA & THE PACIFIC

Subject: KOREA TRADE ISSUES

COMMENTS:

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DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
002b. note	Christina Lund to Helen Walsh. (1 page)	11/1995	P1/b(1)

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KOREA: MAJOR TRADE ISSUES

U.S. Merchandise Exports (1994): $18 billion
% U.S. Share of Korea's Imports: 20%
U.S. Imports (1994): $19.6 billion
% U.S. Share of Korea's Exports: 22%
U.S. Direct Investment (1993): $3 billion
1994 GDP: $371.6 billion

- **General:** Korea is our fifth largest export market and our fourth largest agricultural market, and our third largest market for beef. While formal barriers to imports have fallen, Korea has raised new, more subtle barriers that effectively prevent the liberalization envisioned under the major trade policy initiatives of the late 1980's. Korea's non-tariff trade barriers are often compared to those of Japan's ten years ago.

  Consequently, bilateral trade problems are on the rise, particularly with respect to standards, licensing, certification, rule-making and customs clearance. Korea is described by the U.S. industry as one of the toughest markets in the world. U.S. direct investment has been declining for the past five years. Relations are further strained by Korea's generally poor track record of living-up to existing bilateral agreements and inability to resolve relatively minor issues without escalation to higher political levels.

- **Automobile Market Access:** Korea's auto market is among the most protected in the world. As a result its practices have been placed on the Super 301 "watch" list since 1993.

  Korea is the fifth largest auto maker, the third largest exporter after Japan and the EU, and is the fastest growing market in Asia. Yet imports make up only .03 percent of its domestic market (compared to 5 percent in Japan). Korea implemented some modest concessions last year.

  As a result of the September 1995 Super 301 process, Korea signed the first written bilateral auto access agreement with the United States. Korea agreed to reduce two taxes that discriminate against imported vehicles, to permit foreign advertisers equal access to television time, to allow foreign majority ownership of auto retailing financing entities, to allow U.S. auto makers to self-certify certain safety standards, and to inform Korean importers in writing that the government no longer conducts a tax audit solely for owning an imported vehicle. As a consequence, Korea's auto practices were not cited under the Super 301 "priority watch" list.

  While the reforms were welcome, Korea will need to take further steps to eliminate discrimination against foreign passenger vehicles. Korea agreed to continue bilateral consultations until June 1, 1996, at which time we will report the results to USTR and the Korean government.

- **WTO Residue Testing/Inspection Case:** U.S. exporters have over the years experienced significant delays (3-4 weeks) in clearing products through Korean ports. Exporters of perishable agricultural products are particularly vulnerable. As Korea opens its market as a result of the Uruguay Round negotiations, the problem has become more severe.

  U.S. citrus exporters complained to USTR in March that grapefruit and orange shipments were being detained at the port for as long as two to three weeks, causing "catastrophic" levels of decay. Instead of using random sampling techniques, Korea inspects 100 percent of all shipments. Shortly after the United States requested Article XXII consultations on April 4, Korea revised inspection procedures to allow fresh fruit and vegetables to clear customs while awaiting test results. This could make the situation worse, since imported products may now be subject to frequent recalls by government-sponsored so-called consumer "watch" groups.

  The United States held consultations in Geneva on May 4-5 and again on June 1-2. We have just reviewed Korea's September response to questions we submitted in July regarding the government's plans to reform its food inspection and sanitation system. Unfortunately, it does not appear that Korea has addressed any U.S. concerns. USTR made a formal demarche to Korean Ambassador Park on October 24. Unless a response is forthcoming, the United States will take further action under the WTO dispute settlement procedures.

- **WTO Shelf-Life Case:** In November 1994 USTR accepted a Section 301 petition filed by the American meat industry which asserts that Korea restricts U.S. meat imports and abrogates several bilateral agreements. Of particular concern to the United States was Korea's government-mandated shelf-life standards for fresh beef and pork in vacuum packaged cuts. The shelf-life standards effectively prohibited shipping because expiration dates were so short that by the time a product cleared customs, the date expired. Korea's standards were not based on science, and were applied in an arbitrary and discriminatory manner. Most countries in the world use a manufacturer's use-by dates. Trade damage estimates ranged from $240 million in 1994 to $1 billion dollars annually by 1999 for the beef industry alone.

  After bilateral negotiations broke down at the end of April, the United States requested Article XXII consultations on May 3. Canada joined the consultations, which were held in Geneva on June 5-6. After informing Korea that we would request a WTO panel, the Koreans signed an agreement on July 20 with USTR Kantor that was then notified to the Chairman of the Dispute Settlement Body and all contracting parties.

  Korea agreed to phase-in a manufacturer's shelf-life system by October 1 for all dried, packaged, canned and bottled products. For chilled vacuum-packed beef and pork, all frozen meat, including poultry, and other frozen foods, the new system will go into effect July 1, 1996. In the interim, government mandated shelf-life dates were extended to allow trade to take place, especially given the long delays at the port. To facilitate transparency, Korea agreed to describe these changes to the WTO using six-digit HS Code Numbers. Korea also agreed to provide advance notice for international pork tenders and allow a 30 day period for fulfilling contracts. Korea will use CODEX standards for establishing residue tolerance levels for organ and muscle meat, and U.S. standards for chilling pork carcasses.

The United States terminated the petition under Section 301, but retains its right to request a panel if Korea fails to comply with the agreement.

On October 17, Korea notified the WTO of the first phase-in of products covered under the shelf-life agreement. Korea unilaterally asserted in the notification that the HS numbers used in the agreement to describe coverage are only indicative, and that not all products under those HS headings are under the terms of agreement. In addition, the notification does not appear to include all products under the scope of paragraph 4 of Annex 1 of the Agreement; we are still waiting for industry comments. USTR made a demarche to the Korean Ambassador on October 24 requesting immediate clarification.

o **Section 301 Steel Pipe and Tube**: On June 1 the Committee on Pipe and Tube Imports (CPTI) filed a Section 301 Petition alleging that the Korean government restricts exports of domestically produced steel sheet, controls domestic prices of steel sheet at levels well below world prices, and restricts exports to the EU of pipe and tube products which are then diverted to the U.S. market.

According to the petitioners, the effect of these three practices is to provide Korean pipe and tube producers with access to a large supply of cut-rate sheet, which allows them to capture significant market share through low-cost pricing and to divert Korean pipe and tube exports away from the EU to the U.S. market.

On July 11, the CPTI agreed to withdraw their petition in light of Korea's agreement to establish a consultative mechanism to increase transparency concerning pipe and steel sheet and pipe and tube products. Korea also agreed to notify the United States any measure introduced to control steel production, pricing or exports and make certain the Korean industry understands that the Korean government no longer interferes in pricing or production.

o **Telecommunications:** Korea was first identified as a foreign priority country under Section 1377 in 1989. Subsequently, we negotiated a number of interim agreements, a comprehensive agreement in February 1992 covering standards, procurement, tariffs and investment and a 1993 exchange of letters. Despite these agreements, Korea continues to block access to their domestic market while developing their own telecommunications industry.

In 1995, Korean practices were again cited by a number of companies under Section 1377. On March 27, Korea agreed to resolve some of the company specific complaints. USTR recently learned that Korea may be in violation again of the 1992 agreement and 1993 letter, which provided for nondiscriminatory access to Korea telecom's equipment procurement (i.e., ATT switch). USTR is considering an "out-of-cycle" review under Section 1377.

The U.S. has also set up an "experts group" to develop criteria for a mutual recognition agreement for equipment type approval, which first met July 5-6. Of growing concern is lack of access to Korea's cellular market.

o **Intellectual Property Rights**: USTR has been pushing Korea since the mid-eighties to reform its IPR regime. In February 1993 Korea launched a comprehensive plan to strengthen IPR laws and enforcement. Korean officials placed priority on prosecution and increased penalties. The government has continued this campaign, dedicating extra budgetary resources and sponsoring public awareness seminars. As a result, in 1994 USTR elected not to upgrade Korea to Special 301 priority foreign country status but kept it on the priority watch list.

U.S. industry recommended again in 1995 to keep Korea on the priority watch list, citing large end-user software piracy, software valuation, lack of recognition of well-known trademarks, inadequate trade secret protection, "reactive" prosecution and judicial interpretation, lack of protection for textile designs and poor customs enforcement.

Korea is currently enacting legislation to implement its TRIPS obligations. Of particular concern is a proposed amendment to the Korean Copyright Law which would significantly shorten retroactive copyright protection. This is contrary to TRIPS and would have a significant, adverse impact on U.S. industry. Talks were held at the end of April and again in September without progress.

On a second issue, Korea orally informed USTR on July 25 that they dropped a proposed decompilation amendment we had strongly opposed.

Little progress has been made in the case of a California resident (Computer Associates) who is facing criminal sanctions for allegedly violating Korea's customs valuation regulations, despite the fact the regulations were unpublished. Korean officials have orally indicated that they plan to revise their regulations to eliminate valuation based on transaction cost by January 1996. While a welcome development, the California resident still faces criminal sanctions.

o **Medical Devices**: Korea is HIMA's fastest growing market after China. Korea recently began to enforce new regulations governing medical devices which require local testing for some and product registration for all devices. The new regulations do not recognize international standards, the testing requirements seem to vary depending on the designated lab, fail to provide assurance of product safety or quality, and are costly and time-consuming. Product approval requirements lack clarity and are applied across product categories. Each medical device is inspected individually at Customs, risking contamination. In addition, the local Korean trade association for medical devices must approve each import license application. Trade disruption is estimated at about $200 million.

Consultations were held in January, March and April. USTR proposed that Koreans use FDA-issued certificates of free sale as a substitute for the new testing. Korea rejected this approach, and its practices were cited as an area of concern under the 1995 Super 310 review in September.

- **WTO GATS (Financial Services)**: While Korea's current schedule of commitments is considered to be better than most in the region, it still falls short of the kind of offer the we expect from a country that is seeking OECD membership. Treasury continues to seek improvements through bilateral talks.

- **Beef Agreement**: Korea agreed in the Uruguay Round to eliminate balance of payments restrictions on beef by December 31, 2000. A July 1993 U.S.-Korea bilateral beef agreement outlines the minimum market access levels for 1993 through 1995. Under this agreement, operation of the current "simultaneous-buy-sell" system (SBS) portion of the market should be improved by new prohibitions on active involvement by the Korean government. The number of SBS participants should also increase during the course of this agreement, including meat processors, supermarkets and non-tourist hotels.

  Consultations were in May and September; Korea is currently selecting new "supergroups" and deciding upon quota allocations. This is expected to be announced in November. Based on recent information from the US Embassy and the industry, it appears that Korea may be in violation of the 1993 MOU. USTR raised its concerns with Korean Ambassador Park on October 24. Another round of talks is planned in Seoul on November 20.

- **Cigarettes:** The 1988 U.S.-Korea cigarettes agreement, which resulted from a Section 301 investigation, contains provisions which govern advertising and promotion and the level and form of domestic taxes. At the request of the Koreans, USTR amended the agreement in October 1993 to allow the Koreans to raise the specific rate. In August, 1995 USTR agreed to Korea's request to further amend the agreement to allow the government to raise taxes and to enact certain advertising restrictions, but only on a national treatment basis.

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DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
002c. memo	For Ambassador Charlene Barshefsky from Christina Lund and Patricia Paoletta. Subject: Your Meeting with Korean Ambassador Park. (6 pages)	10/23/1995	P1/b(1)

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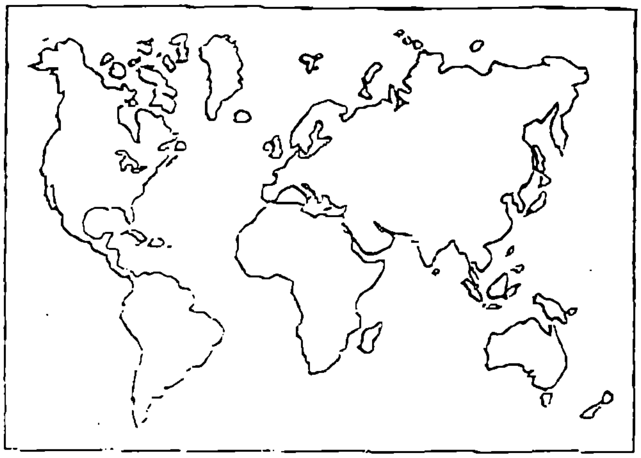

Department of State
Office of Korean Affairs
Phone: 202/647-7717
Fax: 202/647-7388

736
4845

TODAY'S DATE: 10/30/95

TO: NEC Helen Walsh

PHONE#: 456-9997

FAX#: 456-9290

FROM: Ann Kambara

Number of pages including this cover sheet

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I trimmed it for you.

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002d. briefing paper	U.S.-ROK Economic Issues. (3 pages)	10/30/1995	P1/b(1)

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FROM: JOAN M KOTZE (Name) | OASIA/INA (Office Symbol) | 622-0354 (Phone #)

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November 3, 1995

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Tel. 456-9297
Fax 456-9290

TOTAL NUMBER OF PAGES 17

FROM: Joan M. Kotze JMK
OASIA/INA
Tel. 622-0354
Fax 622-0349

SUBJECT: Country Economic Assessments

Attached please find the country economic assessments for Brunei, Korea, China, and Thailand prepared by the respective desk officers in this office. I am responsible for the Brunei portion of this effort. We are also including for China the list of APEC issues prepared for the APEC Finance Deputies Meeting in October, 1995.

Please call me if you have any questions or comments on any of this.

Regards

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003. report	Country Economic Assessments. (24 pages)	11/03/1995	P1/b(1)

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