

## PRESS RELEASE

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### **“Looking Ahead: Challenges and Opportunities in U.S. Trade Relations”**

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- KIEP convenes a special forum on the theme of “Looking Ahead: Challenges and Opportunities in U.S.-Asian Trade Relations.”

Korea Institute for International Economic Policy (KIEP) hosted the 2016 KIEP Special Forum, under the title of “Looking Ahead: Challenges and Opportunities in U.S.-Asian Trade Relations” on December 9, 2016 at the Westin Chosun Hotel, Seoul.

A range of distinguished experts from government, business communities, and academia from home and abroad gathered as panel discussants to provide their perspectives concerning the next U.S. administration’s trade policy and its implications for the trade relations between the U.S. and Asian countries.

#### **[President Hyun’s welcoming remarks]**

President of KIEP, Jung Taik Hyun, delivered an assessment of current conditions within the global trade environment, which is in the midst of unprecedented transformation with a wave of anti-globalization sentiment and trade slowdown. According to his observations, the extent of uncertainty has been fueled by a series of recent events, including Brexit and the results of the U.S. presidential election, and this further contributes to the already difficult condition of the global economy. Nonetheless, he emphasized that international trade is an essential element in regional economic development and a highly integrated economic relationship between the U.S. and Asian countries is in the best interests of the Asia-Pacific as a whole. In addition, he expected Korea to take a more active role in fighting against potential protectionism and pursuing region-wide trade liberalization and economic cooperation of all aspects in the Asia-Pacific by moving forward initiatives such as the RCEP, FTAAP and anything similar to the TPP.

### **[Vice President Wendy Cutler's opening remarks]**

Ms. Wendy Cutler, Vice President of the Asia Society Policy Institute (ASPI), and former Acting Deputy USTR, delivered her opening remarks. She stated that US trade policy is undergoing a fundamental shift with the election of President Trump. However, she expected that after his inauguration, it will not be an easy task for the President-elect to actually implement the range of trade actions which he called for during the presidential campaign, and that these could have a profound impact upon the US as well as global economy. Regarding the TPP, Ms. Wendy Cutler explained that the TPP is currently facing very serious difficulties but has not been completely abandoned. She expects that the TPP will come back for consideration in some form. She also emphasized that the KORUS FTA remains at the highest standard of all US bilateral FTAs in effect, and added that Korea and the US should continue to deliver benefits to both economies and swiftly resolve any outstanding issues.

### **[Panel discussion]**

Taeho Bark, Professor of Seoul National University and former Trade Minister of Korea, moderated the panel discussion in which a range of distinguished experts participated to explore the issues of global trade environment and prospects for trade relations between the U.S. and Asian countries. The panel is comprised of Wendy Cutler, Vice President of ASPI; Seokyoung Choi, Visiting Professor of Seoul National University (Former Ambassador of Korea to the WTO); Byung-il Choi, Professor of Ewha Womans University; Clare Fearnley, Ambassador of New Zealand to Korea; Jamas Kim, Chairman of American Chamber of Commerce in Korea; Christoph Heider, Secretary-General of the European Chamber of Commerce in Korea; and Han-koo Yeo, Director-General of FTA Policy of the Ministry of Trade, Industry, and Energy.

The panel discussion provided a platform for addressing the challenges and opportunities in U.S.-Asian trade relations, responding to the future course of U.S. trade policies under the Trump administration and the latest developments in the Asia-Pacific trade architecture.

About 100 participants attended the forum - members of business communities, foreign missions, government, academia, and the media from home and abroad - all of whom showed keen interest in the issue of U.S.-Asian trade relations and the regional economic cooperation in the Asia-Pacific.

**-End-**

- **About Korea Institute for International Economic Policy(KIEP)**

The Korea Institute for International Economic Policy (KIEP) was founded in 1990 as a government-funded economic research institute. It is a leading institute concerning the international economy and its relationship with Korea. KIEP advises the government on all major international economic policy issues and serves as a warehouse of information on Korea's international economic policies. Further, KIEP carries out research by request from outside institutions and organizations on all areas of the Korean and international economies by request.

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□ Program

Time	Program
07:00-07:30	Registration
07:30-07:50	Breakfast
<b>Opening Session</b>	
07:50-08:10 (20 min)	Welcoming Remarks: Jung Taik Hyun President of KIEP
	Opening Remarks: Wendy Cutler Vice President of Asia Society Policy Institute (Former Acting Deputy USTR)
<b>Panel Discussion</b>	
08:10-09:00 (50 min)	<p>Moderator:</p> <p>Tae-ho Bark Professor, Seoul National University (Former Trade Minister of Korea)</p> <p>Discussion:</p> <p>Wendy Cutler Vice President of Asia Society Policy Institute (Former Acting Deputy USTR)</p> <p>Byung-il Choi Professor, Ewha Womans University (Former President of Korea Economic Research Institute)</p> <p>Seokyoung Choi Visiting Professor, Seoul National University (Former Ambassador of Korea to the WTO)</p> <p>Clare Fearnley Ambassador of New Zealand to Korea</p> <p>Christoph Heider Secretary-General, European Chamber of Commerce in Korea</p> <p>James Kim Chairman, American Chamber of Commerce in Korea CEO &amp; Chairman, GM Korea</p> <p>Han-koos Yeo Director-General of FTA Policy, Ministry of Trade, Industry and Energy</p>
	09:00-09:25
09:25-09:30	Wrap-up

**[Photo1] KIEP hosted the special forum titled "Looking Ahead: Challenges and Opportunities in U.S.-Asian Trade Relations" on December 9th, 2016 at the Westin Chosun Hotel in Seoul.**



(From the left) Byung-il Choi (Professor, Ewha Womans University), Clare Fearnley (Ambassador of New Zealand to Korea), Taeho Bark (Professor, Seoul National University), Wendy Cutler (Vice President of Asia Society Policy Institute), Jung Taik Hyun (President, KIEP), James Kim (Chairman, American Chamber of Commerce in Korea), Seokyoung Choi (Visiting Professor, Seoul National University), Christoph Heider (Secretary-General, European Chamber of Commerce in Korea), Han-koo Yeo (Director-General of FTA Policy, Ministry of Trade, Industry and Energy)



**[Photo2] KIEP hosted the special forum titled “Looking Ahead: Challenges and Opportunities in U.S.-Asian Trade Relations” on December 9th, 2016 at the Westin Chosun Hotel in Seoul.**



**[Photo3] Jung Taik Hyun, the President of KIEP delivers welcoming remarks at the special forum hosted by KIEP on December 9th, 2016 at the Westin Chosun Hotel in Seoul.**



**[Photo4] Wendy Cutler, the Vice President of Asia Society Policy Institute(Former Acting Deputy of USTR) delivers opening remarks at the special forum hosted by KIEP on December 9th, 2016 at the Westin Chosun Hotel in Seoul.**



**[Photo5] Panel discussion is held at the special forum titled "Looking Ahead: Challenges and Opportunities in U.S.-Asian Trade Relations" hosted by KIEP on December 9th, 2016 at the Westin Chosun Hotel in Seoul.**



(From the left) Taeho Bark (Professor, Seoul National University), Wendy Cutler (Vice President of Asia Society Policy Institute), Byung-il Choi (Professor, Ewha Womans University), Clare Fearnley (Ambassador of New Zealand to Korea), James Kim (Chairman, American Chamber of Commerce in Korea), Seokyoung Choi (Visiting Professor, Seoul National University), Christoph Heider (Secretary-General, European Chamber of Commerce in Korea), Han-koo Yeo (Director-General of FTA Policy, Ministry of Trade, Industry and Energy)