

## 2008 SESSION

ENROLLED

### SENATE RESOLUTION NO. 9

*Commending the Republic of Korea and the Korean-American community in Virginia.*

Agreed to by the Senate, March 6, 2008

WHEREAS, for more than half a century, the United States and the Republic of Korea have maintained and developed a dynamic partnership with shared commitments to democracy, market economies, and respect for human rights and the rule of law; and

WHEREAS, the Republic of Korea is the seventh largest trading partner of the United States, the sixth largest market for agricultural goods, and the third largest destination for United States foreign direct investment in the Asia-Pacific region; and

WHEREAS, in 2006, the Republic of Korea was the Commonwealth's 15th largest export market for goods, with exports totaling more than \$214 million and spread across a wide range of chemical and machinery manufacturers, processed foods, computers, electronics, and paper products; and

WHEREAS, in 2006, bilateral trade between the Republic of Korea and the United States reached nearly \$80 billion; and

WHEREAS, the Republic of Korea accounted for nearly \$575 million in two-way trade through the port of Norfolk in 2006; and

WHEREAS, the United States and the Republic of Korea successfully concluded negotiations for a United States-Korea Free Trade Agreement (KORUS FTA) on April 1, 2007, and the Commonwealth stands to gain immensely from this landmark agreement; and

WHEREAS, the KORUS FTA will eliminate tariffs on almost two-thirds of United States agricultural exports worth over \$1.9 billion, including key agricultural goods produced in the Commonwealth such as poultry and tobacco products; and

WHEREAS, in 2008, the Republic of Korea is expected to join the United States Visa Waiver Program, and with its inclusion it is estimated that the number of South Korean visitors to the Commonwealth will double; and

WHEREAS, more than 1,000 South Korean foreign students are currently enrolled in Virginia state colleges and universities and the number is expected to rise with increased friendly ties; and

WHEREAS, the Commonwealth has a thriving Korean-American population that plays a large role in Virginia's cultural and economic life and has demonstrated leadership in civic affairs, most recently in raising funds for the "Hokie Spirit" campaign to compensate families involved in the 2007 Virginia Tech tragedy; and

WHEREAS, the Americans of Korean heritage and descent living in Virginia, as well as all Virginians, would directly benefit from the KORUS FTA and other cultural and economic initiatives that are pending between the two nations; now, therefore, be it

RESOLVED, That the Senate commend the Republic of Korea and the Korean-American community of Virginia for their many efforts to promote economic and cultural ties between the people of Virginia and the people of Korea; and, be it

RESOLVED FURTHER, That the Clerk of the Senate prepare a copy of this resolution for presentation to representatives of the Republic of Korea and the Korean-American community in Virginia as an expression of the Senate's gratitude for their commitment to a lasting partnership with the Commonwealth and the nation.

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