

Remarks for Jay Timmons
U.S-Korea Business Innovation Partnership Event
The Willard Hotel
October 14, 2015
Washington, D.C.

Good afternoon.

The National Association of Manufacturers is proud to help bring together this important gathering of businesses and governments from our two great nations,...along with our friends and new partners from the Korean Chamber of Commerce and Industry, the oldest and largest business association in Korea.

It is my distinct honor to welcome the President of the Republic of Korea, Her Excellency President Park Geun-hye at today's event, and I know we will all look forward to her remarks in a few moments.

Thank you Chairman Park for joining the Korean Chamber of Commerce and Industry with the NAM today in a new and vibrant partnership.

Now, we have joined together this afternoon for a special moment to celebrate and promote further commercial partnerships and innovation with our friends in South Korea—partnerships that have flourished under the leadership and vision of our honored guest, President Park.

Those of us here know that the US-Korean trade relationship has been strengthened in recent years...with cross-border trade in manufactured goods alone increasing to over \$100 billion in 2014. The Korea-U.S. Free Trade Agreement has been part of that growth. And it presents further opportunities as we work together to make sure our shared objectives are fully achieved.

President Park has supported growth and new partnerships based on advancements in manufacturing. She has embraced research, innovation and entrepreneurship, and promoted small business.

Manufacturers in the United States are excited by this vision that can help create a future of shared economic growth. We are pleased to see so many of our manufacturers here from General Motors, GE and Corning to Chevron, Southern Company, BTE Technologies and so many others that are part of innovative manufacturing partnerships with Korea. We know that we have the chance to learn a great deal from each other and to advance manufacturing, productivity and innovation to new heights.

President Park understands, as do we, that this is also about more than just profit margins and bottom lines. When businesses innovate, we change lives. We offer economic opportunity to more families. We lift people up to higher standards of living—both through the jobs we offer and the life-improving products we create.

There will always be challenges ahead, but I know together, we will tackle them head on for the good of both our countries and that innovation will be at the heart of it all.

Thank you President Park for joining our special forum today and your focus on a vibrant U.S.-Korean commercial partnership with innovation and manufacturing at its core.

You said recently, "There are still many mountains to cross for a new economic takeoff."

So let me assure you today: Manufacturers in the U.S. are prepared to cross those mountains with you.

