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## **Obama Plan to Double U.S. Exports by 2014 Floundering as He Heads to New Orleans Port to Sell His Trade Policy**

### ***U.S. Exports Fell 10 Percent in First Year of Obama's Korea Free Trade Agreement***

WASHINGTON, D.C. – President Barack Obama will visit the Port of New Orleans this Friday to tout the importance of U.S. exports as the bleak results of his 2011 free trade agreement with Korea fuel congressional opposition to his request for new “Fast Track” trade authority. The U.S.-Korea Free Trade Agreement (FTA) is the template for the increasingly controversial 12-nation Trans-Pacific Partnership (TPP) pact for which Obama is now seeking Fast Track authority.

In contrast to Obama's promises that the Korea deal would boost exports, in the agreement's first year, U.S. exports to Korea fell [10 percent](#), imports from Korea rose and the U.S. trade deficit with Korea exploded by 37 percent. This equates to [a net loss of approximately 40,000 U.S. jobs](#).

The drop in exports to Korea added to last year's sluggish overall two percent U.S. export growth rate. Given current trends, the U.S. [will not achieve the president's export-doubling plan until 2032 – 18 years behind the 2014 deadline](#) Obama set in his 2010 State of the Union speech.

The U.S. export record under U.S. FTAs is not helping Obama make his case for Fast Track or the TPP. Growth of U.S. exports to nations that *are not* FTA partners has actually exceeded export growth to nations that *are* FTA partners [by 38 percent](#) over the past decade.

“Given that the trade agreement model we've been using is undermining U.S. export growth, it's not surprising that Congress is not keen on more of the same policies and Fast Track procedures that got us into this mess,” said Lori Wallach, director of Public Citizen's Global Trade Watch. “The Korea pact has been a loser and the Trans-Pacific deal will just expand that model to more countries if Congress delegates away its constitutional authority over trade via Fast Track instead of maintaining its leverage to change the rules before a TPP deal is signed.”

Each month since the Korea FTA took effect last year, U.S. goods exports to Korea have fallen below the average export level in the year before the deal. A story in today's *New Orleans*

*Times Picayune* noted that New Orleans is one of only a dozen U.S. cities on target to meet Obama's export doubling goal – because it is exporting oil, gas and petrochemicals.

“Our Pacific ports already see a daily routine of cargo vessels coming to port filled with foreign goods and returning to Asia mostly empty,” Wallach added. “Fast Tracking a TPP based on the same old trade agreement model will only exacerbate that state of affairs and dumping U.S. fracked gas and U.S. coal and oil on a world struggling to combat the climate crisis by shifting to renewable energy certainly is not the remedy.”

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