

FOR IMMEDIATE RELEASE

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CONTACT:

Ed Gilman, 202-225-6306 (Michaud)

Christopher Schuler, 202-225-4071 (Dingell)

Majority of House Members Push Obama to Address Currency Manipulation in TPP

WASHINGTON, DC – Today, 230 House lawmakers sent a bipartisan letter to President Obama urging him to address currency manipulation as negotiations over the Trans-Pacific Partnership (TPP) continue. The letter was led by Representatives Mike Michaud (D-Maine), John D. Dingell (D-Michigan), Sam Graves (R-Missouri), and Rick Crawford (R-Arkansas).

“Over the last couple years I’ve been in countless meetings with USTR and Treasury pressing them to include meaningful currency provisions in our trade agreements,” said Michaud. “To date they have done nothing. I’m hopeful this strong bipartisan letter convinces them to finally take action. American jobs are at stake.”

“Japan has a well-documented history of manipulating the value of the yen to help its exporters,” said Dingell. “We cannot allow this practice to continue if Japan is to enjoy the benefits of free trade with the United States. Strong and enforceable currency manipulation provisions must be included in TPP in order to prevent Japan from continuing in this market-distorting and unfair practice. I am proud to join with 229 of my Democratic and Republican colleagues in signing this letter and very much hope the Administration will take its message seriously.”

The full text of the letter sent to President Obama today can be found below:

June 6, 2013

President Barack Obama
The White House
Washington, D.C. 20500

Dear President Obama:

As the United States continues to negotiate the Trans-Pacific Partnership, it is imperative that the agreement address currency manipulation. Exchange rates strongly influence trade flows, and, in recent years, currency manipulation has contributed to the U.S. trade deficit and cost us American jobs. Incorporating currency provisions in the agreement will strengthen our ability to combat these unfair trade practices and help to create a level playing field for American workers, businesses, and farmers.

Undervalued exchange rates allow other countries to boost exports of their products and to impede exports of ours. They also contribute to trade imbalances and market access limitations that make it

difficult for U.S. companies to compete in foreign countries. According to the Peterson Institute for International Economics, a minimum of one million American jobs have been shipped overseas as a result of currency manipulation alone. The consequences are not singular to the U.S.; misaligned currencies are distorting the entire global economy.

Despite U.S. efforts to address currency manipulation at the G-20, major currencies remain significantly undervalued. Including currency disciplines in the TPP is consistent with and will bolster our ongoing efforts to respond to these trade-distorting policies. It will also raise TPP to the 21st century agreement standard set by the Administration. More importantly, it will create a level playing field for American businesses and workers and prevent more U.S. jobs from being shipped overseas.

Thank you for your consideration of this letter. We look forward to working with you to address undervalued exchange rates in the TPP agreement.

Sincerely,

Signers: Michaud, Dingell, *Graves, Crawford, Aderholt, Andrews, Barber, Barletta, Barrow, Barton, Bass, Beatty, Becerra, Benishek, Bentivolio, Bera, Bishop, Rob, Bishop, Sanford, Bishop, Tim, Blumenauer, Bonamici, Brady, Robert, Braley, Brooks, Mo, Brooks, Susan, Brown, Corrine, Brownley, Burgess, Bustos, Butterfield, Capps, Capuano, Cárdenas, Carney, Carson, Cartwright, Castor, Chu, Cicilline, Clarke, Clay, Cleaver, Clyburn, Coble, Cohen, Collins, Chris, Connolly, Conyers, Cooper, Courtney, Crowley, Cummings, Davis, Danny, Davis, Rodney, Davis, Susan, DeFazio, DeGette, Delaney, DeLauro, DelBene, Deutch, Doggett, Doyle, Duckworth, Edwards, Ellison, Engel, Enyart, Eshoo, Esty, Farr, Fattah, Fitzpatrick, Fortenberry, Foster, Frankel, Fudge, Gabbard, Gallego, Garamendi, Gibson, Grayson, Green, Al, Green, Gene, Griffith, Morgan, Grijalva, Grimm, Gutierrez, Hahn, Harper, Hastings, Alcee, Heck, Denny, Higgins, Himes, Holt, Horsford, Huizenga, Hunter, Israel, Jackson Lee, Jeffries, Johnson, Bill, Johnson, Eddie Bernice, Johnson, Hank, Jones, Joyce, Kaptur, Keating, Kelly, Robin, Kennedy, Kildee, Kilmer, Kinzinger, Kirkpatrick, Kuster, Langevin, Larsen, Larson, Lee, Barbara, Levin, Lewis, John, Lipinski, LoBiondo, Loeb sack, Lowenthal, Lowey, Lujan, Ben Ray, Lujan Grisham, Lummis, Lynch, Maffei, Maloney, Carolyn, Maloney, Sean Patrick, Marino, Markey, Matheson, Matsui, McCarthy, Carolyn, McCollum, McDermott, McGovern, McHenry, McIntyre, McKinley, McLeod, McNerney, Meehan, Meng, Miller, Candice, Miller, George, Moore, Gwen, Murphy, Patrick, Murphy, Tim, Nadler, Napolitano, Neal, Nolan, Norton, O'Rourke, Owens, Pallone, Pascrell, Pastor, Payne, Perlmutter, Peters, Gary, Peters, Scott, Peterson, Petri, Pingree, Pittenger, Pocan, Price, David, Quigley, Rahall, Rangel, Rogers, Mike (MI), Roybal-Allard, Ruiz, Runyan, Ruppertsberger, Rush, Ryan, Tim, Sanchez, Linda, Sanchez, Loretta, Sarbanes, Schakowsky, Schiff, Schneider, Schrader, Schwartz, Scott, David, Scott, Bobby, Serrano, Sewell, Shea Porter, Sherman, Shimkus, Sinema, Sires, Slaughter, Smith, Adam, Smith, Lamar, Speier, Stutzman, Swalwell, Takano, Terry, Thompson, Bennie, Thompson, Glenn, Tierney, Titus, Tonko, Tsongas, Upton, Van Hollen, Vargas, Veasey, Visclosky, Walberg, Walz, Watt, Waxman, Welch, Whitfield, Wilson, Frederica, Wilson, Joe, Yarmuth, Yoder, Young, Don*

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