



## **Bipartisan Congressional Support Puts Pressure on White House Ahead of APEC Summit**

**WASHINGTON, D.C.** - Today, a letter signed by a bipartisan majority of 60 U.S. Senators called upon the Obama Administration to negotiate strong and enforceable rules preventing currency manipulation as part of the Trans-Pacific Partnership (TPP).

American Automotive Policy Council (AAPC) President Matt Blunt today praised this development, saying it showed strong momentum in support of addressing currency manipulation through trade agreements.

The letter co-authored by U.S. Senator Lindsey Graham (R-SC) and U.S. Senator Debbie Stabenow (D-Mich.) emphasized how the United States stands to lose if the TPP does not have strong and enforceable currency disciplines. "Currency manipulation can negate or greatly reduce the benefits of a free trade agreement and may have a devastating impact on American companies and workers," the lawmakers wrote in their letter to U.S. Treasury Secretary Jack Lew and U.S. Trade Representative Michael Froman.

Coming on the heels of a similar letter that was signed by 230 Members of Congress, a majority in the House of Representatives, there is bipartisan and bicameral support for strong currency provisions in the TPP.

"Through these two letters, the U.S. Congress has made clear that strong and enforceable currency disciplines are a priority for lawmakers, who ultimately must approve all trade agreements negotiated by the Administration," said Matt Blunt, President of AAPC.

The timing of today's letter from the Senate is also relevant. It sends a strong signal to the White House ahead of the APEC Summit (October 5-7) when President Obama will meet with leaders of the other 11 countries

that are part of the TPP negotiation.

“The American auto industry is the leading U.S. export industry. We believe in two-way trade, and playing by the rules. Foreign currency manipulation is a 21st century trade barrier that must be addressed as part of TPP,” said Blunt. “The American Automotive Policy Council thanks Senators Graham and Stabenow, as well as each of the signatories, for standing up for American manufacturing jobs.”

To read the letter and for more information about the industry's position on TPP, please visit [www.americanautocouncil.org/tpp](http://www.americanautocouncil.org/tpp).

*The American Automotive Policy Council, Inc. (AAPC) is a Washington, D.C. association that represents the common public policy interests of its member companies Chrysler Group LLC, Ford Motor Company and General Motors Company.*

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