



ICYMI: Bipartisan Congressional Support Puts Pressure on White House Ahead of APEC Summit

Good afternoon,

As the Trans-Pacific Partnership (TPP) debate continues and the APEC summit is set to kick off in only a few days, a bipartisan majority of 60 senators wrote the Obama Administration yesterday calling for “strong and enforceable foreign currency manipulation disciplines” to be included in any TPP agreement in order to protect American jobs and industries. Governor Matt Blunt, President of the American Automotive Policy Council (AAPC) gave his take on the letter, stating, “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.” AAPC's full statement as well as key articles on the letter can be found below. The letter can be found [here](#).

[Bipartisan Congressional Support Puts Pressure on White House Ahead of APEC Summit](#)

American Automotive Policy Council 09.24.13

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.

[Majority of lawmakers back strong currency rules in Asia-Pacific trade deal](#)

The Hill, Vicki Needham 09.24.13

A majority of congressional lawmakers are pressing the Obama administration to crack down on currency manipulation as part of negotiations on an Asia-Pacific trade deal. The latest effort came Tuesday with a bipartisan group of 60 senators urging Treasury Secretary Jack Lew and U.S. Trade Representative Michael Froman to use the Trans-Pacific Partnership (TPP) as a vehicle for strong currency provisions. ... Matt Blunt, president of the American Automotive Policy Council (AAPC), said Tuesday that the Senate letter reflected the strong momentum in addressing currency manipulation through trade agreements. "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," Blunt said. The timing of the Senate letter also sends a strong signal to the White House ahead of the Asia-Pacific Economic Cooperation (APEC) Summit, set for Oct. 5-7, when President Obama will meet with leaders of the other 11 countries, he said.

[Senators urge Obama to address currency manipulation](#)

Detroit News, David Shepardson 09.24.13

A bipartisan group of 60 U.S. senators on Tuesday urged the Obama administration to address foreign currency manipulation in the Trans-Pacific Partnership trade talks. ... "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 American Automotive Policy Council, the trade group representing Detroit's Big Three. The letter comes ahead of the APEC Summit early next month when President Obama will meet with leaders of the other 11 countries that are part of the TPP negotiations. "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.

[Senate Currency Letter Signatures Show Strong Finance, Banking Support](#)

Inside U.S. Trade 09.24.13

A Senate letter demanding that the Obama administration include disciplines on currency manipulation in trade agreements, including the Trans-Pacific Partnership, has attracted 60 signatories, with more than half of them from the Banking, Finance and Foreign Relations committees. Members of these three committees accounted for 31 of the 60 signatures, with the remaining 29 senators from a wide range of committees, particularly the Armed Services Committee. The party breakdown of the letter is 41 Democrats, 17 Republicans and two independents: Sens. Bernie Sanders (I-VT) and Angus King (I-ME). The letter to Treasury Secretary Jack Lew and U.S. Trade Representative Michael Froman was spearheaded by Sens. Debbie Stabenow (D-MI) and Lindsey Graham (R-SC) and largely mirrors the demands by 230 House members in June.

[Currency manipulation should be part of trade talks, Senators say](#)

Financial Times, James Politi 09.24.13

A bipartisan majority of the US Senate demanded that US President Barack Obama address “currency manipulation” in trade negotiations with 12 Pacific nations, throwing up a potential roadblock as the talks approach their final stages. On Tuesday, a group of 60 senators out of 100, including both Democrats and Republicans, sent a letter to Mike Froman, the US trade representative, and Jack Lew, the Treasury secretary, asking them to fight for currency measures in the so-called Transpacific Partnership and “future trade agreements”. Although the letter does not specifically mention Japan, it reflects growing anger on Capitol Hill and among American manufacturers, particularly US carmakers, at the devaluation of the yen under the new economic policies of prime minister Shinzo Abe.

[Senators Seek to Address Currency Manipulation Asia-Pacific Trade Deal](#)

Wall Street Journal, William Mauldin 09.24.13

A group of sixty U.S. senators on Tuesday asked the Obama administration to consider the issue of currency manipulation as a part of major trade negotiations among Asia and Pacific nations. Sens. Debbie Stabenow (D., Mich.) and Lindsey Graham (R., S.C.) circulated a letter among their colleagues urging Treasury Secretary Jacob Lew and U.S. Trade Representative Michael Froman to look into the issue of currency manipulation by other countries in the Trans-Pacific Partnership and future trade pacts. The letter to Messrs. Lew and Froman doesn't include details of how alleged manipulation should be addressed. "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 letter said.