

AMERICAN AUTOMOTIVE POLICY COUNCIL



News Release

FOR IMMEDIATE RELEASE:

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AAPC Condemns Japanese Intervention to Weaken the Yen

Washington, D.C. The American Automotive Policy Council (AAPC) which represents —Chrysler Group LLC, Ford Motor Company and General Motors Company—condemn Japan’s intervention to weaken the yen. This is the third intervention so far this year, and Japan’s Finance Minister has warned that Japan would continue to intervene until it is satisfied with its results.

A weaker yen would subsidize Japanese exports to the United States while putting U.S. exports to Japan at a competitive disadvantage. This will further distort U.S.-Japan trade and exacerbate the systemic trade deficit the United States already has with Japan and will undermine the benefits to the U.S. from the major and difficult restructuring the U.S. automotive industry has undertaken over the last few years.

Matt Blunt, President of AAPC said: “America’s automakers are at the forefront of the United States’ economic recovery, adding billions of dollars in American manufacturing investments and creating tens of thousands of new American jobs. The automobile sector is the leading sector of American goods exports and competes with Japanese exports at home and in markets around the world. Unilateral currency intervention by Japan will drag down the United States’ leading sector of exports and will deeply undermine the business case for additional auto investments in the United States and the jobs they support.”

These actions by Japan provide further evidence as to why currency manipulation must be addressed as a leading priority by the United States as a condition of all future U.S. free trade agreements starting with the Trans-Pacific Partnership (TPP) free trade agreement.

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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.