



## Majority of House of Representatives Calls for Currency Crackdown

**WASHINGTON, D.C.** – Leading manufacturers, including the American Automotive Policy Council (AAPC), the Alliance for American Manufacturing (AAM) and the American Iron and Steel Institute (AISI), today applauded a bipartisan letter signed by a majority of the House of Representatives calling on President Obama to push for strong currency manipulation rules in the Trans-Pacific Partnership (TPP). The letter led by Congressman Rick Crawford (R-AR), Congressman John Dingell (D-MI), Congressman Sam Graves (R-MO) and Congressman Mike Michaud (D-ME), emphasized how unfair currency policies distort trade, harming American workers, exports and economic growth. They stated that the TPP trade agreement needs to create a level playing field that will prevent further jobs from being shipped overseas as a result of currency manipulation.

"Undervalued exchange rates allow other countries to boost exports of their products and to impede exports of ours," the lawmakers wrote. "They also contribute to trade imbalances and market access limitations that make it difficult for U.S. companies to compete in foreign countries." "This letter to the President signed by a majority of the House of Representatives makes clear that there is broad, bipartisan support for addressing currency manipulation in the Trans-Pacific Partnership trade agreement," said Governor Matt Blunt, President of AAPC. "Strong, enforceable rules prohibiting currency manipulation must be included in the trade agreement, but before Japan can be allowed to become a TPP partner, it must establish a clear record demonstrating that its domestic auto market is completely open to foreign competition. Anything less will undermine the economic growth and job creation that the U.S. auto industry is currently driving," he added.

"I hope this letter serves as a wake-up call to the Administration that a strong, bipartisan group of lawmakers believe that deterring Japan and other potential TPP nations from currency manipulation must be a key part of any agreement, said Scott Paul, President of the Alliance for American Manufacturing. "Time after time, the benefits of more open trade have been eroded by currency manipulation. We can't afford another mistake that costs America good manufacturing jobs and know-how. AAM commends the Members of Congress who are standing up for American workers and businesses by signing this letter." "Currency manipulation is one of the most destructive trade-distorting practices used today by countries to gain an unfair competitive advantage for their exports," said Thomas J. Gibson, President and CEO of the American Iron and Steel Institute. "As a result, it is critical that a model high-standard 21st century trade agreement include provisions prohibiting currency manipulation. This is ever more important given the Administration's recent announcement to include Japan in the TPP negotiations. We greatly appreciate the commitment of so many Members of Congress to highlight the need for future trade agreements to ensure a true level playing field for domestic manufacturers by addressing currency manipulation and we look forward to working with them and the Administration as these discussions continue." As the Trans-Pacific Partnership talks progress, manufacturing groups join the majority of the House of Representatives in urging President Obama and U.S. negotiators in Trans-Pacific Partnership discussions to work for strong currency manipulation rules that will protect American industries and workers.

*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.*

###