

Support Currency Provisions in TPP

From: The Honorable Michael H. Michaud

Sent By: nora.todd@mail.house.gov

Date: 3/12/2013

Dear Colleague:

We invite you to join us in sending a letter to President Obama urging him to address currency manipulation in the Trans-Pacific Partnership agreement.

According to the Peterson Institute for International Economics, the U.S. has lost one million to five million jobs due to currency manipulation. The Asia-Pacific region includes a number of countries that manipulate their exchange rates. Addressing these unfair monetary policies in TPP is critical to ensuring that U.S. companies gain reciprocal market access and a level playing field in the agreement.

We ask you to join us in sending this letter to the President to urge him to stop the offshoring of U.S. jobs and address currency manipulation in TPP.

For more information or to add your boss to this letter, please contact Nora Todd in Rep. Michaud's office (nora.todd@mail.house.gov), Jack Ruddy in Rep. Graves' office (jack.ruddy@mail.house.gov), Andrew Woelfling in Rep. Dingell's office (andrew.woelfling@mail.house.gov) or Ted Verrill in Rep. Crawford's office (ted.verrill@mail.house.gov).

Sincerely,

/s/

Michael H. Michaud
Member of Congress

/s/

Rick Crawford
Member of Congress

/s/

John Dingell
Member of Congress

/s/

Sam Graves
Member of Congress

March xx, 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 efforts 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,