

Congress of the United States
Washington, DC 20515

September 25, 2015

The President
The White House
1600 Pennsylvania Avenue NW
Washington, DC 20500

Dear Mr. President:

During the congressional debate on Trade Promotion Authority (TPA), there was broad bipartisan support on one issue – the need to address currency manipulation. Senate and House leadership, along with support from your Administration, successfully included language in the TPA that established “*The principal negotiating objective of the United States with respect to unfair currency practices is to seek to establish accountability through enforceable rules, transparency, reporting, monitoring, cooperative mechanisms or other means to address exchange rate manipulation....*”

In just the last month, three of our trading partners – China, Korea, and Vietnam – have each taken steps that have caused their currencies to weaken, disadvantaging American businesses. These steps have raised significant concerns and highlighted the importance of enacting strong, enforceable protections against currency manipulation. In light of these actions, your own White House has now called for Congress to enact legislation to provide additional authority to stop currency manipulation by our trading partners.

Therefore, as you work to conclude negotiations of the Trans-Pacific Partnership (TPP) and pursue the principal negotiating objective on unfair currency practices, we urge you to incorporate strong and enforceable currency rules within TPP. Exchange rates have a significant impact, and as Paul Volcker has noted, “trade flows are affected more by ten minutes of movement in the currency markets than by ten years of (even successful) negotiations.”

Currency manipulation to undervalue exchange rates provides an unfair advantage for foreign competitors seeking to sell goods in U.S. markets, and puts U.S. businesses and workers at a disadvantage when selling our goods in foreign markets. According to the Peterson Institute of International Economics, currency manipulation has cost the United States up to 5 million jobs.

The vast majority of the world, including TPP countries, has already agreed to avoid manipulating their currencies as part of International Monetary Fund (IMF) and World Trade Organization (WTO) commitments. The issue with addressing currency manipulation has been a lack of effective enforcement. The WTO commitment is considered too vague for a country to pursue a dispute, and the IMF, while it has clear provisions, lacks an enforcement mechanism. Thus, our ultimate aim is to establish a clear and enforceable currency manipulation discipline. The TPP is the best opportunity to achieve such a discipline.

U.S. workers and businesses are the best in the world, and it is critical to our country's economic future that they are able to compete in a fair global marketplace. For that reason, it is critical the TPP include strong, enforceable protections against currency manipulation.

Thank you for working to address this matter.

Sincerely,

Debbie Dingell

James Lee

Rosa L. DeLauro

Joe C. Sans

Flynn E. Cruz

Melanie Waters

Brad Sherman

Sheila Jackson Lee

Barbara Lee

Mike Kelly

David Brat

Colin Hahn

Tom Wilson

Lain Copps

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