Statement of the U.S. Chamber of Commerce

ON: The U.S. Trade Policy Agenda in 2014

TO: U.S. House of Representatives Committee on Ways and Means
U.S. Senate Committee on Finance

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The Chamber's mission is to advance human progress through an economic, political and social system based on individual freedom, incentive, initiative, opportunity and responsibility.

The U.S. Chamber of Commerce is the world's largest business federation representing the interests of more than three million businesses of all sizes, sectors, and regions, as well as state and local chambers and industry associations.

More than 96% of Chamber member companies have fewer than 100 employees, and many of the nation's largest companies are also active members. We are therefore cognizant not only of the challenges facing smaller businesses, but also those facing the business community at large.

Besides representing a cross-section of the American business community with respect to the number of employees, major classifications of American business—e.g., manufacturing, retailing, services, construction, wholesalers, and finance—are represented. The Chamber has membership in all 50 states.

The Chamber's international reach is substantial as well. We believe that global interdependence provides opportunities, not threats. In addition to the American Chambers of Commerce abroad, an increasing number of our members engage in the export and import of both goods and services and have ongoing investment activities. The Chamber favors strengthened international competitiveness and opposes artificial U.S. and foreign barriers to international business.

Positions on issues are developed by Chamber members serving on committees, subcommittees, councils, and task forces. Nearly 1,900 businesspeople participate in this process.

On the occasion of the U.S. Trade Representative's annual testimony before Congress on the administration's trade agenda, the U.S. Chamber of Commerce is pleased to take this opportunity to offer its own views and those of its members on the top priorities for U.S. trade policy in 2014. The Chamber is the world's largest business federation, representing the interests of more than three million businesses of all sizes, sectors, and regions, as well as state and local chambers and industry associations, and is dedicated to promoting, protecting, and defending America's free enterprise system.

Approximately 21 million Americans are unemployed, underemployed, or have given up looking for work. As a nation, the biggest policy challenge we face is to create the millions of jobs needed in this decade to get these Americans back to work.

World trade must play a central role in reaching this job-creation goal. After all, outside our borders are markets that represent 80% of the world's purchasing power, 92% of its economic growth, and 95% of its consumers. The resulting opportunities are immense, and many Americans are already seizing them: One in three manufacturing jobs depends on exports, and one in three acres on American farms is planted for hungry consumers overseas.

A Level Playing Field for Trade

While the United States receives substantial benefits from trade, there is more than a grain of truth in the observation that the international playing field is unfairly tilted against American workers. The U.S. market is largely open to imports from around the world, but other countries continue to levy tariffs on U.S. exports that in some cases are quite high, and foreign governments have erected other kinds of barriers against U.S. goods and services.

Americans rightly sense that this status quo is unfair to U.S. workers, farmers, and businesses. U.S. exporters face higher tariffs abroad than nearly all our trade competitors. The United States received a rank of 128th among 132 economies in terms of "tariffs faced" by its exports, according to the World Economic Forum's Global Enabling Trade Report. That means U.S. exporters are often at a marked disadvantage to our competitors based in other countries. In addition, a thicket of non-tariff barriers adds to the burden exporters face.

No one wants to go into a basketball game down by a dozen points from the tip-off, but that is exactly what American exporters do every day. These barriers are particularly burdensome for America's small- and medium-sized companies, approximately 300,000 of which are exporters. The U.S. Chamber believes that American workers, farmers, and companies must be allowed to operate on a level playing field when it comes to trade.

Benefits of U.S. Trade Agreements

The good news is that America's trade agreements do a great job creating a level playing field, and tremendous commercial gains are the proof in the pudding. According to data from the U.S. Department of Commerce, nearly half of U.S. exports go to countries with which the United States has free-trade agreements (FTAs) even though they represent about 10% of global GDP. By tearing down foreign barriers to U.S. products, these agreements have a proven ability to make big markets even out of small economies.

The United States has entered into FTAs with 20 countries around the globe: Australia, Bahrain, Canada, Chile, Colombia, Costa Rica, the Dominican Republic, El Salvador, Guatemala, Honduras, Israel, Jordan, Mexico, Morocco, Nicaragua, Oman, Panama, Peru, Singapore, and South Korea.

To settle once and for all the debate over whether these FTAs have benefitted American workers and companies, the U.S. Chamber recently released a study entitled *Opening Markets, Creating Jobs: Estimated U.S. Employment Effects of Trade with FTA Partners*. The study examined U.S. FTAs implemented with a total of 14 countries. It employed a widely used economic model known as the Global Trade Analysis Project (GTAP), which is also used by the numerous federal agencies, the U.S. International Trade Commission, and the World Trade Organization (WTO).

The results of this comprehensive study are impressive: 17.7 million American jobs depend on trade with these 14 countries; of this total, 5.4 million U.S. jobs are supported by the increase in trade generated by the FTAs. No other budget neutral initiative undertaken by the U.S. government has generated jobs on a scale comparable to these FTAs, with the exception of the multilateral trade liberalization begun in 1947.

For those worried about the U.S. trade deficit, trade agreements are clearly the solution—not the problem. Taken as a group, the United States has run a *trade surplus* in manufactured goods with its FTA partner countries for the past five years, according to the U.S. Department of Commerce (on top of the U.S. global trade surpluses in services and agricultural products). The U.S. trade surplus in manufactures with its FTA partners reached $59 billion in 2013.

On the trade policy front, there is good news to report. The last Congress approved long-pending free-trade agreements with Colombia, Panama, and South Korea. In December at the WTO Ministerial Conference in Bali, Indonesia, the United States played a leading role in the successful effort to conclude a landmark Agreement on Trade Facilitation, which will provide a boost to the global economy estimated at $1 trillion.

We are seeing some positive results. Since the 2008-2009 financial crisis, U.S. exports have grown rapidly. Exports of goods and services rose by approximately 50% over the past four years. However, the picture is not all rosy. U.S. trade is up, but we are still falling behind our competition. The U.S. share of global exports fell from 18% in 2000 to 12% in 2010. What can we do about this?

Trade Promotion Authority

First, Congress should approve legislation to renew Trade Promotion Authority (TPA). TPA is a vital tool to help Americans sell their goods and services to the 95% of the world's customers living outside our borders. Without TPA, it is simply too difficult to enter into new trade agreements. The Chamber is excited to see that Congress is preparing to take up a TPA bill, which promises to spur economic growth and job creation at home.

The case for TPA is simple. In today's tough international markets, we need our trade negotiators to tear down the foreign tariffs and other barriers that too often shut out U.S products.

That is what trade agreements do. However, to secure new growth-creating trade pacts such as the agreements now under negotiation, Congress must first approve TPA.

While the Constitution gives the president authority to negotiate with foreign governments, it gives Congress authority to regulate international trade. TPA allows Congress to show leadership on trade policy by doing three important things: (1) It allows Congress to set negotiating objectives for new trade pacts; (2) it requires the executive branch to consult extensively with Congress during negotiations; and (3) it gives Congress the final say on any trade agreement in the form of an up-or-down vote. The result is a true partnership stretching the length of Pennsylvania Avenue.

Without TPA, the United States is relegated to the sidelines as other nations negotiate trade agreements without us—putting American workers, farmers, and companies at a competitive disadvantage. Already, 377 free trade agreements are in force around the globe, but, as noted, the United States is a party to just 14 such agreements covering 20 countries.

If we fail to renew TPA, U.S. workers and companies will be left at a sharp disadvantage. To oppose TPA is to guarantee that foreign markets remain closed to U.S. exports. To reject TPA is to accept a playing field skewed against American workers and companies.

Congress has granted every president from Franklin D. Roosevelt to George W. Bush the authority to negotiate market-opening trade agreements in consultation with Congress. However, TPA lapsed in 2007. That is unacceptable; every American president should have TPA.

As noted, TPA is an opportunity to provide guidance to the administration on negotiating objectives for new trade agreements. Some of these are simple: Lowering tariffs on our goods when they enter foreign markets will allow us to be more competitive with local suppliers.

The Trans-Pacific Partnership

And how should TPA be used? The first priority is the Trans-Pacific Partnership (TPP).

As U.S. companies scour the globe for consumers, the booming Asia-Pacific region stands out. Over the last two decades, the region's middle class grew by 2 billion people, and their spending power is greater than ever. That number is expected to rise by another 1.2 billion by 2020. According to the International Monetary Fund, the world economy will grow by $21.6 trillion over the next five years, and nearly half of that growth will be in Asia.

U.S. businesses and workers need better access to those lucrative markets if they are going to share in this dramatic growth. But U.S. companies are falling behind in the Asia-Pacific. While U.S. exports to the Asia-Pacific market steadily increased from 2000 to 2010, America's share of the region's imports declined by about 43%, according to the think tank Third Way. In fact, the growth in U.S. exports to Asia lagged overall U.S. export growth in that period.

One reason U.S. companies have lost market share in the Asia-Pacific region is that many countries maintain steep barriers against U.S. exports. A typical Southeast Asian country imposes tariffs that are five times higher than the U.S. average while its duties on agricultural products soar into the triple digits. In addition, a web of nontariff and regulatory barriers block market access in many countries.

Trade agreements are crafted to overcome these barriers. But what happens if other countries make trade deals among themselves and leave the United States on the outside, looking in? The number of trade accords between Asian countries surged from three in 2000 to more than 50 in 2011. Some 80 more are in the pipeline. Meanwhile, the United States has just three trade agreements in Asia.

This challenge is growing: 16 countries are launching expedited negotiations for a trade deal called the Regional Comprehensive Economic Partnership (RCEP). It includes Australia, China, India, Japan, Korea, and New Zealand as well as the 10 ASEAN countries—but not the United States.

The Trans-Pacific Partnership (TPP) is America's best chance to ensure the United States is not stuck on the outside—looking in—as Asia-Pacific nations pursue new trade accords among themselves. Its objective is to achieve a comprehensive, high-standard, and commercially meaningful trade and investment agreement with 11 other Asia-Pacific nations, including Australia, Brunei, Japan, Malaysia, New Zealand, Singapore, and Vietnam. It also includes Canada, Mexico, Peru, and Chile, thus offering a chance to integrate existing U.S. trade agreements in the Americas.

The TPP must be a comprehensive agreement. In trade talks, whenever one party excludes a given commodity or sector from an agreement, others follow suit, limiting its reach. For the United States to achieve the goal of a true 21st century agreement—with state-of-the-art rules on digital trade, state-owned enterprises, investment, and other key areas—its negotiators must hold fast to the goal of a comprehensive accord.

One U.S. priority is to ensure the TPP protects intellectual property (IP), which plays a vital role in driving economic growth, jobs, and competitiveness. According to the U.S. Department of Commerce, IP-intensive companies account for more than $5 trillion of U.S. GDP, drive 60% of U.S. exports, and support 40 million American jobs. To build on these strengths, the TPP must include robust IP protection and enforcement provisions that build on the U.S-Korea Free Trade Agreement and provide 12 years of data protection for biologics consistent with U.S. law.

The TPP also needs to reflect how goods are produced in the 21st century using global value chains. Today, the goods we buy are usually labeled "Imported" or "Made in the USA"—with no middle ground. However, companies often rely on global value chains that span the Pacific to hone their competitiveness.

The United States is a principal beneficiary of these supply chains. One recent study found that 70% of the final retail price of apparel assembled in Asia is created by American innovators, designers, and retailers. Making customs and border procedures more efficient and enacting other trade facilitation reforms will remove sand from the gears of global value chains and enhance U.S. competitiveness.

Completing the TPP would pay huge dividends for the United States. The agreement would significantly improve U.S. companies' access to the Asia-Pacific region, which is projected to import nearly $10 trillion worth of goods in 2020. A study by the Peterson Institute for International Economics estimates the trade agreement could boost U.S. exports by $124 billion by 2025, generating hundreds of thousands of American jobs.

Working closely with the Office of the U.S. Trade Representative (USTR), the Chamber has led the business community's advocacy for the inclusion of strong disciplines in the TPP trade agreement on intellectual property, due process in antitrust enforcement, state-owned enterprises, and regulatory coherence.

Overcoming the tyranny of small differences between regulations in the United States and those in key markets would reduce costs for small and mid-sized companies, for which these expenses loom especially large. Companies would see an easier, less costly path to complying with standards and regulations in a meaningful way.

The Transatlantic Trade and Investment Partnership

As we consider new trade accords with our biggest commercial partners, Europe calls out for attention. Indeed, the European Union is by far America's largest commercial partner.

Together, the United States and the European Union account for nearly half of global economic output, with each producing more than $16 trillion in GDP. Total U.S.-EU commerce—including trade in goods and services and sales by foreign affiliates—tops $6.5 trillion annually and employs 15 million Americans and Europeans.

The U.S.-EU investment relationship is also without peer. Companies headquartered in EU Member States have invested $1.6 trillion in the United States and directly employ more than 3.5 million Americans. Similarly, U.S. firms have invested $2.1 trillion in the EU—a sum representing more than half of all U.S. investment abroad. It is also nearly 40 times as much as U.S. companies have invested in China.

The United States and the Member States of the EU share common values as strong democracies with an enduring commitment to civil liberties and the rule of law. We uphold similar social, labor, and environmental standards in our laws and regulations.

For these reasons and more, the United States and the EU have launched negotiations for a comprehensive and ambitious Trans-Atlantic Trade and Investment Partnership (TTIP). The goal is to eliminate tariffs; open up services, investment, and procurement; and promote regulatory cooperation to ensure high levels of health, safety, and environmental protection while cutting unnecessary costs.

The benefits could be immense. The sheer volume of transatlantic commerce is so large that eliminating today's relatively modest trade barriers could bring big benefits. According to the London-based Centre for Economic Policy Research (CEPR), the TTIP would boost U.S. exports to the EU by $300 billion annually, add $125 billion to U.S. GDP each year, and increase the purchasing power of the typical American family by nearly $900—with similar benefits for Europeans.

One key goal in the negotiations is to tackle regulatory barriers to trade. Companies selling their products on both sides of the Atlantic incur high costs complying with both U.S. and European regulations, even when they are very similar.

For example, U.S. automakers run crash tests to comply with U.S. safety regulations but must do so a second time to comply with EU standards—and vice versa. Mutual recognition of these regulations would save consumers up to 7% on each car or truck and enhance the global competitiveness of U.S. and European companies.

TTIP is also an opportunity to raise global standards. With a combined GDP of more than $32 trillion, the sheer size of the transatlantic economy will incentivize other countries to look to standards set in the TTIP. Accordingly, the United States and the EU should establish a high bar in such areas as protecting intellectual property, cultivating the digital economy, and combating trade and investment protectionism.

Refusing to pursue this agreement would exact a price as other countries enter into new trade pacts with the EU. Already, the EU has 28 free trade agreements in force with such countries as Mexico, South Africa, and South Korea. It has concluded negotiations for an additional 9 agreements with Central America, Colombia, Singapore, Ukraine, and others. The EU is currently in negotiations with Canada, India, Japan, Malaysia, Thailand, Vietnam, and the Mercosur bloc.

As New Zealand Prime Minister John Key recently noted, "there are only six countries who are part of the World Trade Organization who are either not in negotiations or haven't negotiated an FTA with Europe." Without the TTIP, U.S. workers and companies will be put at a disadvantage to their competitors from just about every other economy in the world in the giant European marketplace.

The Trade in Services Agreement

While it has not made national headlines, the United States has joined with more than 50 other countries to launch negotiations for a high-standard trade agreement in services dubbed the Trade in Services Agreement (TISA). This exciting new accord has the potential to ignite economic growth and job creation in the United States and abroad.

Services employ about 96 million of America's 114 million private sector workers. The United States is home to thousands of highly competitive services companies in such sectors as audiovisual; finance; insurance; energy services; transportation, logistics, and express delivery services; information technology services; and telecommunications.

Contrary to popular misconception, many jobs in services pay well. Approximately 18 million Americans are employed in business services such as software, architectural services, engineering and project management services, and insurance—all of which generate billions of dollars in exports. Wages in these sectors are 20% higher on average than those in manufacturing, which employs about 12 million Americans.

Services are a clear strength for the United States, which is by far the world's largest exporter of services. U.S. services exports reached $632 billion in 2012, and the U.S. services trade surplus reached $195 billion. In addition, services sales by foreign affiliates of U.S. multinational corporations topped $1 trillion. Combined, total sales of U.S. services abroad reached approximately $1.7 trillion in 2012.

Even so, the potential for service industries to engage in international trade is almost untapped. One in four U.S. factories exports, but just one in every 20 providers of business services does so. Just 3% of U.S. services output is exported, according to the Peterson Institute for International Economics.

As its chief goals, the TISA should expand access to foreign markets for U.S. service industries and ensure they receive national and most-favored nation treatment. It should also lift foreign governments' sectoral limits on investment in services.

The payoff from the TISA could be huge. Eliminating barriers to trade in services could boost U.S. services exports by as much as $860 billion—up from 2013's record $682 billion—to as much as $1.4 trillion, according to the Peterson Institute. Such a dramatic increase could create as many as three million American jobs.

The TISA's potential to drive economic growth and job creation in the United States and beyond is significant. The Chamber is committed to working closely with U.S. negotiators, foreign governments, and the Congress to press for a strong agreement that translates this potential to reality.

The World Trade Organization

The U.S. Chamber remains firmly committed to the global rules-based trading system embodied by the World Trade Organization (WTO). In the view of Chamber members, the U.S. business community needs the WTO today as much as ever. Its rules inform national policy at home and abroad, and its dispute settlement system commands global respect.

The multilateral trading system has benefited the entire world. Eight successful multilateral negotiating rounds have helped increase world trade from $58 billion in 1948 to $22 trillion today. This is a 40-fold increase in real terms, and it has helped boost incomes in country after country.

In recent years, the long impasse in the Doha Development Agenda negotiations led many to call into question the WTO's role as a forum for market-opening trade negotiations. In this context, it is difficult to exaggerate the importance of the success achieved at the WTO's 9th Ministerial Conference held in Bali, Indonesia, on December 3-7, 2013.

In Bali, trade ministers unanimously endorsed the first multilateral trade agreement since the WTO's creation nearly two decades ago. The Chamber warmly welcomed the Agreement on Trade Facilitation, the principal deliverable in the Bali Package, as a cost-cutting, competition-enhancing, anti-corruption agreement of the first order. It promises to streamline the passage of goods across borders by cutting red tape and bureaucracy.

However, the true value of a trade agreement lies in its effective implementation. To that end, WTO Members have until July 31 to submit so-called "Category A" commitments under the Agreement. In this process, they will list all the provisions they commit to fully implement by the time the Agreement enters into force in July 2015. Particularly in the case of developing countries, this represents an opportunity to highlight a strong commitment to efficient customs and port procedures before the global business community and private investors, and bold reformers are likely to see economic benefits in the form of increased trade, investment, and growth. The Chamber urges the administration to make concerted outreach to developing country governments to encourage them to take on these commitments in a fulsome manner and to underscore the international business community's keen interest in seeing these reforms advance. The Chamber will do the same.

Another immediate priority is to conclude negotiations to expand the product coverage of the 1996 Information Technology Agreement (ITA), which has delivered a cornucopia of innovative technology products to the world. Today, 70 countries are members of the ITA, and they account for 97% of world trade in IT products, which has reached about $4 trillion annually (or one-fifth of global merchandise trade). Extending free trade to the hundreds of new tech products invented since the ITA was negotiated nearly two decades ago—including GPS devices, Bluetooth technologies, flat-panel displays—would multiply its benefits.

Despite progress over the past year, the ITA expansion talks were suspended in July 2013 and again in November. These actions were triggered by China's insistence that dozens of tariff lines be dropped from consideration or subjected to extraordinarily long phase-outs. No other country has adopted such a cautious stance, and many WTO Members have objected. The Chamber is one of more than 40 international business groups from dozens of countries that has repeatedly urged the Chinese government to reconsider this position.

By one estimate, a commercially significant expansion of the ITA could add an estimated $190 billion to global GDP annually. China is the largest exporter of IT products and even has a trade surplus in many of the product categories it seeks to exclude. The Information Technology Industry Council estimates that an ambitious outcome in these negotiations could save China's tech sector $7 billion in reduced tariffs on their overseas sales each year. Working closely with other business organizations and allies in other countries, the Chamber continues to urge the Chinese government to return to the negotiations with a more pragmatic stance as soon as possible.

Separately, the United States and 13 other WTO Members, including the 28 Member States of the European Union, in January announced a new initiative to eliminate tariffs on environmental goods. These countries account for 86% of global trade in environmental goods. The initiative aims to build on the APEC Leaders' commitment to reduce tariffs on the APEC List of 54 Environmental Goods to make these technologies cheaper and more accessible.

The U.S. Chamber of Commerce welcomed the initiative. Eliminating barriers to trade in environmental goods such as solar panels, gas and wind turbines, and products to control air pollution and treat wastewater is both pro-environment and pro-growth.

Total global trade in environmental goods approaches $1 trillion annually, but some countries currently apply tariffs to these goods as high as 35%, discouraging their use. The countries taking part in this initiative have begun to reach out to other countries to encourage them to join the initiative.

Other Trade Priorities Before Congress

In addition, Congress should move quickly to renew the ***Generalized System of Preferences*** (GSP), which expired on July 31, 2013. Since 1976, GSP has promoted economic growth in developing countries by providing duty-free access to the U.S. market for thousands of selected products. In 2012, U.S. imports under GSP reached $20 billion.

GSP helps keep U.S. manufacturers and their suppliers competitive. Approximately three-quarters of U.S. imports using GSP are raw materials, parts and components, or machinery and equipment used by U.S. companies to manufacture goods in the United States for domestic consumption or for export. The products coming in under GSP generally do not compete with U.S.-made goods in any significant way. According to a 2006 U.S. Chamber of Commerce study, over 80,000 American jobs are associated with moving GSP imports from the docks to farmers, manufacturers, and retail shelves.

Further, the Chamber strongly supports the ***Miscellaneous Tariff Bill*** (MTB), which provides relief from tariffs levied on imported materials or intermediate products that are essential to U.S. manufacturers but unavailable from domestic sources. Tens of thousands of American workers and hundreds of American companies depend on the MTB for relief from tariffs that serve only to raise costs for U.S. manufacturers and dull their competitive edge. The last MTB supported an estimated 90,000 American jobs; the latest bill promises benefits that could reach twice as many workers.

In the view of some, the MTB's duty suspensions are earmarks because they provide a "limited tariff benefit," which is defined under House rules as benefiting 10 or fewer entities. However, the MTB's benefits are in no way limited: Duty suspensions are available to all importers of the product. The bill makes no appropriation of public funds; it merely suspends a tariff that serves only to undermine U.S. competitiveness. The MTB is a tax cut, not an earmark.

Since the expiration of the last MTB on December 31, 2012, U.S. businesses both large and small have faced higher costs for imported inputs not available from domestic sources. The Chamber urges Congress to renew the MTB and lift the burden of these pointless and damaging tariffs.

The Chamber is also pushing for reauthorization of the ***African Growth and Opportunity Act*** (AGOA), which will expire on September 30, 2015. Similar to GSP, AGOA benefits not only the economies of sub-Saharan Africa but also U.S. companies and consumers here at home.

Moving this bill sooner rather than later would avert disruption of trade flows and afford companies the certainty they need to make investments and sourcing decisions. Moreover, as the first and only economic policy platform that exists between the United States and sub-Saharan Africa, AGOA's looming expiration weighs heavily on U.S. relations with the region and threatens to undermine the gains that African economies have made under this program.

The Chamber encourages Congress to begin work now to extend AGOA beyond its scheduled expiration next year. In the past decade, AGOA's multiple renewals have been limited to modest increments of time, which has limited the scope of its success.

Finally, the Chamber would like to highlight our ongoing concerns with ***India's discriminatory trade practices*** against U.S. companies, particularly regarding the protection of intellectual property rights. A number of trade associations, including the Chamber, representing a diverse set of industry sectors, have called on the administration to designate India as a Priority Foreign Country through the Special 301 process, and we urge Congress to press the administration to address these concerns.

Conclusion

To conclude, the United States cannot afford to sit on the sidelines while others set the rules of world trade. To create the jobs, growth, and prosperity our children need, we need to set the agenda. Otherwise, our workers and businesses will miss out on huge opportunities.

We need a laser-like focus on access to foreign markets. We need to renew Trade Promotion Authority. Then, Congress and the administration should use this legislation to pursue new trade agreements to ensure that international commerce is fair.

The trans-Pacific, trans-Atlantic, services, and information technology trade agreements now being negotiated represent a once in a lifetime opportunity to tear down the walls that have shut American goods and services out of foreign markets for so long. We need to seize this opportunity with both hands.

And with all our trade agreements—old and new—we need to ensure they are fully enforced. The trade agreements we enter into are not worth the paper they are written on if they are not fully enforced.

The United States is home to many of the best workers and companies in the world. We create many of the world's most innovative products. We also face tougher competition than ever before. But our productivity is high, and our energy costs are going down. The facts show we can compete and win.

The bottom line is simple: Without a proactive and determined trade agenda, American workers and businesses will miss out on huge opportunities. U.S. companies and the workers they employ will be shut out of foreign markets by unfair foreign trade barriers. Our standard of living and our standing in the world will suffer.

The Chamber looks forward to working with Congress and the administration to advance a bold trade agenda to generate growth, opportunity, and jobs.