Trade:

Anti-Counterfeiting Talks Productive, Conclude with Breakthrough Treaty

Press Release from the Office of the U.S. Trade Representative, October 1, 2010[1]

U.S. Trade Representative Ron Kirk today welcomed bilateral resolutions on issues that need to be addressed in the terms for the Russian Federation's accession to the World Trade Organization (WTO).

"As President Obama has made clear, having Russia in the rules-based system of the WTO is clearly in the United States' interest, and we will continue to offer our support as Russia completes the accession process," said Ambassador Kirk. "By reaching bilateral agreement on key issues related to the accession process, Russia can now devote additional energy to addressing remaining steps at the multilateral level. The United States will continue to provide support to Russia as it accomplishes these steps, and to contribute to continued momentum in the process, in cooperation with other members of the WTO."

U.S. and Russian negotiators have been meeting intensively since the June 24 meeting between Presidents Obama and Medvedev, in which the two leaders noted their shared interest in completing Russia's WTO accession process as soon as possible and directed their negotiators to settle the small number of bilateral issues related to Russia's WTO accession by September 30, 2010.

Through a series of meetings, the United States and Russia have reached agreement on the substance of a number of Russian commitments that should be reflected in the final terms for its accession. These commitments relate to areas of particular importance to U.S. trade policy interests, such as intellectual property rights (IPR), government procurement, and transparency in the decision-making process on trade-related issues. Given the multilateral nature of the WTO accession process, these bilaterally-agreed solutions will be considered by other members of the Working Party on Russia's accession.

In addition, the Russian Federation has enacted amendments to laws related to the protection of IPR, to reflect relevant WTO requirements and earlier commitments made to the United States on IPR. The United States welcomes this important step, which also contributes directly to completion of the WTO accession process, and looks to the effective implementation of these new laws in accordance with bilateral understandings and WTO requirements.

As Russia continues to advance in its efforts to join the WTO, the United States looks forward to further enhancing bilateral trade relations with Russia. Ongoing and vigorous efforts will be required with respect to a number of important areas, such as the enforcement of intellectual property rights, trade in meat and other agricultural products, and Russia's regulation of imports of products containing encryption technology. Ambassador Kirk welcomes the willingness of the Russian government to engage constructively in these efforts.

Press Release from the Office of the U.S. Trade Representative, October 2, 2010[2]

Today the Office of the United States Trade Representative released a statement by Ambassador Ron Kirk welcoming the conclusion of the final round of the Anti-Counterfeiting Trade Agreement (ACTA) negotiations in Tokyo, Japan. Participants in the negotiations constructively resolved nearly all substantive issues, and produced a consolidated text of the proposed agreement. The participants agreed to work expeditiously to resolve the small number of outstanding issues that require further examination in their own countries with a view to finalizing the text of the agreement as promptly as possible.

"We are almost across the finish line in this negotiation. In principle, we have found solutions, even on the most difficult issues," said Ambassador Kirk. "Nearly all of the parties embraced those solutions. We are on the threshold of a landmark achievement in the enforcement of intellectual property rights, and the international alliance we are forging with parties representing half of global trade will be critical to fighting the theft of American jobs through trademark counterfeiting and copyright piracy. I congratulate all of our partners on the progress we have achieved and urge that we lose no time in confirming our approach in the few remaining areas. The ACTA negotiating partners have agreed to publicly release the text shortly and I look forward to finalizing the text as the parties have discussed in Tokyo."

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Excerpts of Remarks by Secretary of the Treasury Geithner, October 6, 2010[3]

Secretary Timothy Geithner delivered these remarks at the Brookings Institution

Secretary Geithner. The greatest risk to the world economy today is that the largest economies underachieve on growth. We need to continue providing well-targeted support for the recovery in the near term even as we put in place plans to help ensure fiscal sustainability over the longer term.

And for the recovery to be sustainable, there must also be a change in the pattern of global growth. For too long, many countries oriented their economies toward producing for export rather than consuming at home, counting on the United States to import many more of their goods and services than they bought of ours.

The United States will do its part to achieve this adjustment. Private savings have increased significantly, and, as the recovery strengthens, we will bring down our fiscal deficits to a sustainable level.

But as America saves more, countries overly reliant on exports to us for their own growth will need to change their policies, or else global growth will slow and all of us will be worse off. Countries that chronically run large surpluses need to undertake policies that will boost their domestic demand.

The flexibility each major economy has to provide a greater catalyst to growth in the near term or to slow the pace of near-term fiscal restraint depends on the size of its long-term fiscal problems and the credibility of its plans to address those problems over the medium term. Even if the risks to a sustained global recovery look relatively low, it makes sense for policy makers in the major economies to continue to focus on strengthening growth, rather than risking a premature shift to restraint.

That brings me to the second policy challenge: we believe it is very important to see more progress by the major emerging economies to more flexible, more market-oriented exchange rate systems. This is particularly important for those countries whose currencies are significantly undervalued.

This is a problem because when large economies with undervalued exchange rates act to keep the currency from appreciating, that encourages other countries to do the same.

This sets off a damaging dynamic, described first by my former colleague Ted Truman, as "competitive non appreciation." Over time, more and more countries face stronger pressure to lean against the market forces pushing up the value of their currencies. The collective impact of this behavior risks either causing inflation and asset bubbles in emerging economies, or else depressing consumption growth and intensifying short-term distortions in favor of exports.

This is a multilateral problem. It is unfair to countries that were already running more flexible regimes and let their currencies appreciate. And it requires a cooperative approach to solve, because emerging economies individually will be less likely to move, unless they are confident other countries would move with them.

This problem exposes once again the need for an effective multilateral mechanism to encourage economies running current account surpluses to abandon export-oriented policies, let their currencies appreciate, and strengthen domestic demand. This is a necessary complement to the adjustments being undertaken by countries running current account deficits. A cooperative rebalancing of policy in this direction would be better for overall growth.

This issue was well-known to the group of economists who gathered in Bretton Woods, New Hampshire, to refashion the war-ravaged global financial system in 1944. The Articles of Agreement of the IMF, drafted at that conference, contain a now-obscure paragraph calling on the Fund to issue reports on countries with "scarce currencies"—what today we would call countries running persistent surpluses—"setting forth the causes of the scarcity and containing recommendations designed to bring it to an end." That clause now reads like a relic of a bygone monetary era. But the problem it was drafted to address—the threat to global financial stability posed by persistent, large surpluses—is as salient today as it was then.

This brings me to a third issue on the international agenda, the reform of the architecture of economic cooperation.

When the world's leaders met in London in April of 2009 and then in Pittsburgh in September that year to set a strategy for confronting the crisis, they agreed to begin work on a new "Framework" for global growth and to reform the architecture for cooperation.

The Framework, called the "Framework for Strong, Sustainable and Balanced Growth," was designed to create stronger incentives for rebalancing growth, as the world recovered from the crisis, with higher savings in countries like the United States, complemented by reforms to strengthen domestic demand in surplus countries like China, other emerging economies, Germany, and Japan.

Alongside this "Framework" we agreed to give emerging economies a greater stake in the most important institutions for economic and financial cooperation, to increase the resources available to the international financial institutions, and to make the G-20 the centerpiece of cooperation, replacing the role traditionally played by the G-7.

We agreed to pursue these two paths in parallel. Each involved a change in the rights and responsibilities of the major economies, both emerging and advanced.

We have made some progress on the "Framework," but that achievement is at risk of being undermined by the limited extent of progress toward more domestic demand-led growth in the surplus countries and by the extent of foreign exchange intervention as countries with undervalued currencies lean against the pressures for appreciation.

On the governance front, we are now making progress toward agreement on a very important set of reforms to create a stronger IMF. These changes would strengthen the financial position of the Fund, allow it to respond more quickly and forcefully to future crises, and give the fastest growing emerging economies greater weight in the institution and a greater share of seats on the Board.

We want to make sure these changes go far enough in rebalancing rights and responsibilities of the members of the

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institutions. And for this reason, an agreement to modernize the governance of the IMF needs to be accompanied by more progress in encouraging countries, particularly the surplus countries, to pursue more market-oriented exchange rate policies and policies that will reduce reliance on exports and strengthen domestic demand.

Press Release from the Office of the U.S. Trade Representative, October 6, 2010[4]

U.S. Trade Representative Ron Kirk today welcomed public release of the text of the Anti-Counterfeiting Trade Agreement (ACTA) following the conclusion of the final round of negotiations in Tokyo, Japan, on October 2.

"This text reflects tremendous progress in the fight against counterfeiting and piracy—a global crime wave that robs workers in the United States and around the world of good-paying jobs and exposes consumers to dangerous products," he said. "The leadership shown by our ACTA partners in reaching solutions on tough issues should send a strong message to pirates and counterfeiters that they have no place in the channels of legitimate trade. We must now work quickly with our partners to finalize the results achieved in the Tokyo. This work represents a significant victory for those who care about protecting and enforcing intellectual property rights."

Kirk applauded the work of the U.S. negotiating team headed by Deputy USTR Miriam Sapiro, Assistant USTR for Intellectual Property & Innovation Stanford McCoy, and Chief Negotiator for Intellectual Property Enforcement Kira Alvarez, particularly for working with ACTA partners to lay the groundwork for the outcome achieved in Tokyo. Kirk also expressed his gratitude to the Government of Japan for hosting the round, and to the two senior officials who chaired the meeting: Yoichi Otabe, Japan's Deputy Minister for Foreign Affairs, and Crawford Falconer, New Zealand's Deputy Secretary, Ministry of Foreign Affairs and Trade.

Background

After three years, and ten rounds of negotiations, the ACTA parties decided the time was right to conclude their discussions. The United States helped lay the foundation for the progress in Tokyo. It chaired an extra round of negotiations in Washington during August, supported the work of the Government of Japan to organize the final round at the Vice-Ministerial level, and worked hard to establish consensus on the outstanding issues.

Consistent with the Administration's strategy for intellectual property enforcement, the ACTA negotiations aim to establish a state-of-the-art international framework that provides a model for effectively combating global proliferation of commercial-scale counterfeiting and piracy in the 21st century. The agreement will include innovative provisions to deepen international cooperation and to promote strong enforcement practices. These will ultimately help sustain American jobs in innovative and creative industries.

The participants agreed in Tokyo to work expeditiously to resolve the small number of outstanding issues that require further examination in their own countries with a view to finalizing the text of the agreement as promptly as possible. The draft Agreement will undergo final legal review and relevant domestic processes before signature.

The ACTA participants include: Australia, Canada, the European Union (EU) represented by the European Commission and the EU Presidency (Belgium) and the EU Member States, Japan, Korea, Mexico, Morocco, New Zealand, Singapore, Switzerland and the United States of America.

Excerpts of Statement by Secretary of the Treasury Geithner, October 9, 2010[5]

Secretary Timothy Geithner delivered this statement at the International Monetary and Financial Committee Meeting

Secretary Geithner. Countries that chronically run large surpluses need to undertake policies that will boost their domestic demand. And it is critical to see more progress by the major emerging economies to more flexible, more market-oriented exchange rate management. This is particularly important for those countries whose currencies are significantly undervalued.

Each of us has agreed that these adjustments are necessary to the future health and stability of the global economy, and yet global rebalancing is not progressing as well as we believe is necessary. We must collectively make this a priority.

One of the IMF's core functions is to undertake rigorous surveillance of the international monetary system. In the current environment, the IMF has an important role to play to help ensure that progress toward rebalancing strengthens and that the international adjustment process is permitted to work. It is ultimately the responsibility of countries to act, but the IMF must speak out effectively about challenges and marshal support for action. Meaningful reform of IMF surveillance is a core challenge for the institution.

Specifically, the IMF must strengthen its surveillance of exchange-rate policies and reserve accumulation practices. We recognize that precautionary reserve accumulation is appropriate to a point and may well have helped several emerging market economies cope with the adverse effects of the recent global financial crisis. However, excess reserve accumulation on a global scale is leading to serious distortions in the international monetary and financial system, and is inhibiting the international adjustment process. We look forward to the IMF's upcoming discussion of reserve adequacy and urge the development of new reserve metrics. An upgrade of the analytical tools for evaluating reserve holdings is long overdue.

More broadly, the IMF must increase the candor of its surveillance. At the same time, the IMF membership must embrace further transparency reforms, such as universal publication of Article IV reports, so that IMF analysis can more freely enter the public domain.

On the governance front, we are now making progress toward agreement on a very important set of reforms to create a stronger, more legitimate IMF. We look forward to reaching agreement on a governance package that will give the fastest growing emerging economies greater

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weight in the institution and a greater share of seats on the Executive Board. Quota reform should bring us closer to the goal of achieving legitimate IMF representation based on countries' economic weight in the world. The quota review should also achieve an appropriate rebalancing between the IMF's quota and borrowed resources, including the New Arrangements to Borrow (NAB).

We want to make sure these changes go far enough in rebalancing both the rights and the responsibilities of the members of the institutions. And for this reason, an agreement to modernize the governance of the IMF needs to be accompanied with more progress by countries, particularly the surplus countries, towards more market-oriented exchange rate policies and policies that will reduce reliance on exports and strengthen domestic demand.

Finally, we welcome recent actions to strengthen the global financial safety net. The reform to the Flexible Credit Line and the creation of the Precautionary Credit Line will give the IMF the necessary tools to respond more quickly and forcefully to future crises.

We must also continue to work together to protect the integrity of the international financial system from abuse by illicit actors. At the request of the G-20 Leaders, the Financial Action Task Force (FATF) launched last year a comprehensive review of countries with strategic deficiencies in combating money laundering and the financing of terrorism (AML/CFT). The FATF's public identification of 28 countries with strategic AML/CFT deficiencies has already encouraged most of those countries to take concrete steps to strengthen their AML/CFT regimes.

However, there must be consequences when countries refuse to address their weaknesses. Due to the substantial unresolved deficiencies in Iran's AML/CFT regime and the considerable terrorist financing threat emanating from it, Iran is the sole country subject to FATF's call on all jurisdictions to apply countermeasures. Maintaining the integrity of the international financial system requires all of us to work together to rigorously implement these countermeasures against Iran.

Press Release from the Office of the U.S. Trade Representative, October 9, 2010[6]

Deputy United States Trade Representative Demetrios Marantis and Korean Trade Minister Jong-hoon Kim met in Paris this week to discuss issues related to the U.S.-Korea trade agreement. The United States did not table official proposals. The two sides exchanged views on issues related to the agreement.

Marantis said that U.S. and Korean officials will meet further at a time and venue to be set in the near future.

Press Release from the Office of the U.S. Trade Representative, October 13, 2010[7]

The third meeting of the Trade and Investment Council (TIC), established by the United States-Ukraine Trade and Investment Cooperation Agreement (TICA), took place today in Kyiv, Ukraine. Deputy United States Trade Representative Miriam Sapiro led the U.S. delegation and Minister of Economy Vasyl Tsushko led the Ukrainian delegation.

"The constructive nature of our meeting today underscores the importance the Obama Administration places on the relationship between our countries," said Ambassador Sapiro. "We will continue our collaborative efforts to expand the trade and investment opportunities for our businesses and investors. Ukraine's economy is forecasted to grow, providing new opportunities for U.S. exports. I'm particularly pleased by the agreement on an action plan on improving the protection of intellectual property rights in Ukraine."

Minister Tsushko said, "Today we explored new approaches to foster our bilateral trade, focused on facilitating bilateral investment and on the important issue of improving protection of intellectual property rights. I am confident that steps the government of Ukraine is taking to improve its investment environment, in line with the vision set out in President V. Yanukovych's Program of Economic Reforms 2010-2014, as well as efforts to improve framework conditions for business activities in our country will promote further mutually beneficial cooperation between the two countries."

During today's meeting, Minister Tsushko, Ambassador Sapiro and their delegations acknowledged the progress made since the last TIC meeting in Washington, D.C. in 2009, and reviewed specific steps each side would take to advance bilateral trade and investment.

For example, the governments today agreed on an Action Plan on the protection of intellectual property rights in Ukraine. The government of Ukraine will begin its implementation in 2011 after the completion of its interagency approval procedure. "A robust system of IPR protection and enforcement is imperative for Ukraine's further integration into the global community, and contributes to its investment climate," Ambassador Sapiro noted.

In addition, the two sides agreed to establish working groups on agriculture and customs issues, and agreed to work together to resolve commercial disputes and to encourage bilateral investment. The delegations stressed that the Council meeting is an important milestone in the expanding collaboration between the United States and Ukraine, in both the political and commercial realms. Both sides stressed their appreciation for the active participation of the business sector in the continued success of the TIC.

In implementing the TICA, both parties reconfirm their commitment to expand the economic opportunities between Ukraine and the United States while simultaneously coordinating their efforts to promote greater trade liberalization through the WTO.

The parties agreed to hold the Fourth Session of the Council in Washington D.C. in 2011, at a date to be determined.

Background

The U.S.-Ukraine commercial relationship has developed significantly in the past several years. After Ukraine's accession to the World Trade Organization in 2008, Ukraine and the United States signed a TICA in the same year. The TICA established the U.S.-Ukraine Trade

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and Investment Council as the principal mechanism for the two countries to work to enhance and broaden their trade relationship. The TIC is chaired by the Office of U.S. Trade Representative and the Ukrainian Ministry of Economy. It is the primary vehicle for managing trade and investment relations between the two countries.

In the first three meetings of the TIC, both parties have brought together broadly representative inter-ministerial delegations to allow discussion of a range of topics related to trade, investment, and other economic matters. The TIC focuses on concrete problem-solving and on developing potential areas of cooperation for future work under the TICA.

Press Release from the Office of the U.S. Trade Representative, October 15, 2010[8]

The United States and Singapore held their sixth annual review of the implementation of their Free Trade Agreement (FTA) today. Assistant United States Trade Representative Barbara Weisel led the U.S. delegation and Deputy Secretary Koh Lin-Net of the Ministry of Trade and Industry led the Singaporean delegation.

The two sides reviewed implementation of the agreement and the growth in bilateral economic trade and investment. Since the FTA came into force in 2004, job creating U.S. goods exports have increased 34 percent, with goods exports totaling $22.2 billion in 2009. Trade in services also is up, with U.S. exports of $9 billion to Singapore in 2008 (the latest available data), up 60 percent from 2004. Foreign direct investment in both directions rose, with Singaporean investment in the United States totaling $22.9 billion last year and U.S. investment in Singapore totaling $76.9 billion.

During the review meeting the two sides exchanged views on issues and concerns related to agricultural and textile market access, intellectual property rights, regulations related to cable TV content, and other issues. The two sides also reviewed the past year's activities under the Plan of Action for Environmental Cooperation, and reviewed the results of recent meetings in Singapore exploring ways to intensify joint work on labor issues, including worker rights and human resources development.

The U.S.-Singapore FTA also serves as a foundation for broader cooperation between the two countries regionally and multilaterally. The United States is engaging closely with Singapore on the Trans-Pacific Strategic Economic Partnership (TPP), a high-standard agreement that will serve as a platform for Asia-Pacific economic integration in a way that reflects U.S. priorities and values. The United States and Singapore also work together closely in other fora, including the WTO, ASEAN and APEC.

Press Release from the Office of the U.S. Trade Representative, October 18, 2010[9]

United States Trade Representative Ron Kirk and Israel's Minister of Industry, Trade and Labor Binyamin Ben-Eliezer are pleased to release the following statement, which outlines the overall results of the October 18, 2010, meeting commemorating the 25th anniversary of the signing of the United States-Israel Free Trade Agreement (FTA).

"Twenty-five years ago our countries launched the United States—Israel Free Trade Agreement. Since its entry into force, the flow of trade has increased, investment has grown, and our economies have become more competitive. The benefits of expanding trade have flowed to U.S. and Israeli businesses, farmers, workers, and consumers.

"Today we met to celebrate our achievements and to lay a course for the future. Trade between our countries has blossomed. From 1985 to 2009, trade between the United States and Israel has increased 500 percent, from $4.7 billion to $28.3 billion. Each day we conduct nearly $78 million in bilateral trade. We are committed to developing new and creative ways to promote trade.

"Toward that end, we agreed to reinvigorate our trading relationship and to ensure that the benefits of our economic relationship are further shared and sustainable. We asked officials to develop, by the beginning of 2011, a workplan that would address remaining barriers to our bilateral trade that will help us to fully realize the potential gains to both countries from our FTA including, a renewed effort to explore opportunities available under liberalized trade in agriculture and services. We also continue to explore cooperation in other areas, including addressing regulatory differences to ensure the free movement of goods, services and capital through modern and efficient borders. This forward-looking workplan should draw upon the work already underway, as well as incorporate new elements developed in consultation with all relevant stakeholders. As initial steps under the workplan:

We agreed to pursue negotiations towards implementation of a Mutual Recognition Agreement (MRA) for conformity assessment of telecommunications equipment. Technical experts will meet in the near future to discuss next steps towards implementation of a MRA.

We committed to work together to explore ways we can facilitate trade under our current FTA by looking at our existing customs procedures and regulations.

"The commitment we are taking today serves to remind us it is private enterprises, especially small-and medium-sized, that are key to maximizing trade and investment flows which provide sustained employment, higher incomes, and other critical economic benefits. We firmly believe that this series of meetings has moved our relationship in the direction of continuing to realize those benefits. We look forward to continued cooperation to this end in the coming years."

Press Release from the Office of the U.S. Trade Representative, October 19, 2010[10]

U.S. Commerce Secretary Gary Locke and United States Trade Representative Ron Kirk today joined their Turkish coun-

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terparts, Deputy Prime Minister Ali Babacan and Foreign Trade Minister Zafer Caglayan for the inaugural meeting of the U.S.-Turkey Framework for Strategic Economic and Commercial Cooperation (FSECC). The leaders announced several new initiatives to boost trade between the two countries that include creating a joint U.S.-Turkey Business Council, establishing a working group on intellectual property rights and organizing two trade missions to Turkey in 2011.

"Expansion of our commercial engagement with Turkey creates a win-win opportunity for both U.S. and Turkish businesses through increased trade and the creation of sustainable jobs," Locke said. "Turkey is a priority market for U.S. goods and services, and can play a key role in growing bilateral trade and helping us achieve President Obama's goal of doubling exports in the next five years."

The FSECC establishes an annual forum for senior-level officials from both countries to discuss commercial and economic issues and work towards enhancing the bilateral relationship.

The Framework stems from a meeting President Obama and Turkish President Gul held in April 2009. In response to a request from President Gul, President Obama pledged to work towards enhancing our commercial and economic relationship with Turkey.

"U.S. entrepreneurs see the seeds of economic opportunity in Turkey. Presidents Obama and Gul pledged to look for ways to open up new trade and investment opportunities that create jobs in both our countries, and today's meeting has given us a good start along that road," Ambassador Kirk noted.

During the meeting, the ministers directed the Framework working groups to explore initiatives in diverse areas, such as: energy activities, trade and investment promotion, regulatory cooperation, scientific and agricultural collaboration, and increased communication between the U.S. and Turkish private sectors.

Earlier this month, the Commerce Department announced the U.S. private sector members of the newly formed U.S.-Turkey Business Council. The Council, made up of senior-level executives from the United States and Turkey, will meet at least once a year to provide policy recommendations to both governments jointly on ways to strengthen bilateral economic relations.

U.S. exports to Turkey increased more than 35 percent during the first seven months of 2010 compared to last year. In 2009, trade between Turkey and the United States amounted to nearly $11 billion. Turkey has been recognized as a "priority market" for expanded engagement by the U.S. Government's Trade Promotion Coordinating Committee.

Press Release from the Office of the U.S. Trade Representative, October 19, 2010[11]

United States Trade Representative Ron Kirk, Turkish Deputy Prime Minister Ali Babacan, U.S. Commerce Secretary Gary Locke, and Turkish Minister of State for Foreign Trade Zafer Çağlayan are pleased to release the following statement, which outlines the overall results of the October 19, 2010, meeting of the U.S.—Turkey Framework for Strategic Economic and Commercial Cooperation.

"We met today in the first formal session of the Framework for Strategic Economic and Commercial Cooperation ("the Framework"). This new process of ministerial level engagement between the governments of Turkey and the United States was inspired by the commitment of our two Presidents in April of 2009 to seek an enhancement of our bilateral economic relations, the goal of which is to intensify economic and commercial cooperation across a wide range of areas through improved bilateral trade and investment and increased cooperation where possible in global markets. Having announced the formation of the process last December, we are pleased that we have been able to come together today to begin our deliberations in earnest.

"The United States and Turkey each have a strong incentive to pursue an intensified bilateral economic relationship. Turkey is a fast-rising economic actor in its region and in the world and many of its firms would like to explore new opportunities in the U.S. market. American companies in turn see vast commercial potential in a rapidly developing Turkey of 73 million people, with onward connections to markets in Europe, the Middle East, Central Asia and beyond.

"We reiterated the importance of the establishment of the Turkey-U.S. Business Council. The Council would bring together American and Turkish business leaders to jointly identify ways to strengthen bilateral economic ties, and develop joint policy recommendations for the U.S. and Turkish governments.

"Our discussion today was the beginning of a new phase in our economic relations, in which we attempt to forge much closer cooperation in several areas, ranging from trade and investment to energy, and from technology and innovation to closer collaboration between our government institutions. We instructed the Framework component mechanisms, the Trade and Investment Council, the Economic Partnership Commission and the Energy Working Group, to explore new and creative ways to spur new economic cooperation over the coming months, and to report back to us by the time of the next Framework meeting. Our political commitment to strengthen our economic relations will establish a firmer footing on which new business partnerships can be established in the future.

"We also held a frank and open dialogue towards creating a common understanding about and overcoming certain difficulties that our companies have encountered as they try to increase their involvement in each other's market. We stand ready to engage with each other wherever possible to identify solutions to these matters and challenges in our bilateral trade.

"Our common goal is to find ways to foster the ability of our companies to succeed in taking greater advantage of the business opportunities that exist in our markets and globally as we deepen and broaden our strategic partnership.

"We envision holding the next meeting of the Framework at ministerial level in Turkey in 2011, at a date to be determined."

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Press Release from the Office of the U.S. Trade Representative, October 21, 2010[12]

On October 19, the fourth meeting of the Trade and Investment Council (TIC) was held in Montevideo. The TIC was established by the United States-Uruguay Trade and Investment Framework Agreement (TIFA). The U.S. delegation was headed by Assistant United States Trade Representative (AUSTR) for the Americas Everett Eissenstat. Uruguayan Minister of Foreign Affairs Dr. Luis Almagro led the Uruguayan delegation.

"Today's meeting signifies the continuing commitment of the U.S. government to further strengthen the economic relations between our countries," said AUSTR Eissenstat.

Minister Almagro commended the ongoing bilateral work in the areas of science and technology. In particular, he recognized actions identified in the areas of energy, environment and climate change.

Furthermore, Minister Almagro and AUSTR Eissenstat took stock of discussions undertaken pursuant to the TIFA Work Program. In doing so, both governments acknowledged the strong progress that has been made in deepening and broadening the United States-Uruguay trade and investment relationship since the TIC last met in Washington, D.C. on June 5, 2009.

Both governments made progress in formalizing the Memorandum of Intent on Education and Workforce Development, that the United States and Uruguay will sign at the Americas Competitiveness Forum, as another important step in the continued strengthening of the bilateral relationship. These cooperative efforts in education will have a direct and positive effect on both nations' economic competitiveness.

Additionally, the delegations agreed to work together to promote the export capacity of small- and medium-sized enterprises in both countries.

Background

The U.S.-Uruguay commercial relationship has developed significantly in the past several years. In 2002, Uruguay and the United States created a Joint Commission on Trade and Investment (JCTI) to exchange ideas on a variety of economic topics. The Commission served as an important mechanism for the two countries to work to enhance and broaden their trade relationship, and facilitated the successful negotiation of the United States and Uruguay Bilateral Investment Treaty (BIT), which entered into force on November 1, 2006.

The United States and Uruguay signed the United States-Uruguay TIFA on January 25, 2007. The TIFA established the United States-Uruguay Trade and Investment Council (TIC) and serves as a mechanism to further deepen the trade and investment dialogue. On October 2, 2008, both governments signed protocols to the TIFA covering substantive commitments in the areas of trade facilitation and public participation in trade and environment.

In implementing the TIFA, both parties reconfirmed their commitment to expand economic opportunities between Uruguay and the United States while simultaneously coordinating their efforts to promote greater trade liberalization through the World Trade Organization (WTO).

Press Release from the Office of the U.S. Trade Representative, October 22, 2010[13]

Today United States Trade Representative Ron Kirk announced that a World Trade Organization (WTO) dispute settlement panel found in favor of the United States in a dispute brought by China concerning antidumping (AD) and countervailing duty (CVD) measures applied by the U.S. Department of Commerce to a range of Chinese imports. The panel upheld the right of the United States to impose both antidumping duties—which respond to unfair pricing practices—and countervailing duties—which respond to government subsidies—on dumped and subsidized products from non-market economies such as China. China also challenged several other substantive and procedural aspects of Commerce's CVD decisions, and the panel found in favor of the United States on the vast majority of these issues.

"This is a significant win for American workers and businesses affected by unfairly traded imports," said Ambassador Kirk. "We are pleased that the panel recognized that the concurrent application of AD and CVD duties on subsidized Chinese goods to level the playing field for U.S. companies and workers is fully consistent with our WTO obligations. This case makes clear that the Obama Administration, including USTR and our colleagues at the Department of Commerce, will vigorously defend the application of our trade remedy laws."

Statement by Secretary of the Treasury Geithner, October 23, 2010[14]

Secretary Timothy Geithner delivered this statement in Gyeongju, South Korea

Secretary Geithner. Good afternoon and thank you for joining me here today. First of all, thank you to our gracious host, Korea, and the city of Gyeongju.

We met here against the backdrop of a world economy that is gradually healing from the damage caused by the financial crisis. The world is growing, and overall we believe the recovery will gradually strengthen in the coming months.

We still face very substantial economic challenges across the advanced and developing economies. We need stronger growth in the major economies. Emerging economies are facing the very different challenge of managing the pressures associated with very strong growth.

We spent the last few weeks exploring ways to strengthen our cooperation on exchange rate and other economic policies. The most important thing we achieved is agreement on a framework for curbing excess trade imbalances in the future. Why this focus on balance, and why is this important?

The world economy is going through a necessary, but complicated process of adjustment. The major economies are all in varying stages of working through the large financial imbalances—excess borrowing relative to income, overinvestment in real estate, unsustainable leverage in the financial sector—all of which con-

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tributed to the crisis and will slow the pace of recovery. Emerging market economies are expanding at a rapid pace, and are attracting substantial flows of capital.

If the world is going to be able to grow at a strong, sustainable pace in the future, if we are going to be successful in building a more stable global financial system, and if we are going to be able continue to expand opportunities for trade and preserve an open trading system, then we need to work to achieve more balance in the pattern of global growth as we recover from the crisis.

This requires a shift in growth strategies by countries that have traditionally run large trade and current account surpluses, away from export dependence and toward stronger domestic demand led growth. This entails a range of policy changes, as you can see in the very broad range of domestic reforms being undertaken by China. An important part of this transition is a gradual appreciation of these emerging market currencies relative to the major currencies as a group.

And these changes by surplus economies, both emerging and advanced, need to be complemented by reforms in countries like the United States to increase savings—including restoring fiscal sustainability—to shift growth from consumption to investment and to exports.

The adjustments now underway will happen, but if they happen in a framework of international cooperation, they will be achieved with stronger overall global growth rates, less risk of financial instability, and less protectionist pressures at the national level.

The framework of cooperation we agreed to today recognizes that none of us can accomplish this alone. This is inherently a multilateral challenge. I want to emphasize three key points:

First, we have agreed that it is important to limit the overall level of external imbalances across the global economy. Those imbalances are lower today than they were before the crisis. Where they are still high, it is important that we implement sound policies, consistent with reducing imbalances, and to prevent them from expanding again to levels that could threaten future growth and stability.

Second, we have agreed to cooperate more closely on exchange rate policy. Countries with significantly undervalued exchange rates committed to move towards more market-determined exchange-rate systems that reflect economic fundamentals, as China is now doing. The countries responsible for the dollar, euro and yen recognized the importance of preserving stability among the major currencies and avoiding excess volatility and disorderly exchange rate movements. We all committed to refrain from competitive devaluation, or undervaluation. Together, these commitments should help reduce some of the pressure being experienced by those emerging economies that are appropriately running more flexible exchange rate systems and have already seen their currencies move significantly higher.

Third, we agreed to give a greater role to the IMF in implementing these commitments. The IMF was created to play this role, but its ability to do so in practice has been constrained by the reluctance of its members to expose themselves to a candid, independent, external assessment of the effects of their policies on the global economy as a whole, and to allow the IMF staff and management to offer broad judgments on exchange rate misalignments. This must change, and we want to see the IMF act on the mandate it received here today.

This is important, for without a strong, independent mechanism for encouraging cooperation, countries will feel more pressure to take action on their own to protect their interests.

The value of this framework to limit trade imbalances is that rights and responsibilities are aligned and balanced. Countries with surpluses and countries with deficits, the advanced economies and the large emerging economies, all have a responsibility to play their part in contributing to stronger and more sustainable growth.

Alongside these changes, we agreed to a very strong set of reforms to the International Monetary Fund. These changes improve the ability of the IMF to help its members deal with future crises. They change the governance structure to give emerging economies a greater voice in the institution and more seats on the Board. I want to acknowledge in particular the willingness of the Europeans to make this possible by giving up two of their seats.

Together these reforms recognize that greater representation for the emerging economies in international institutions comes with greater responsibilities for making the institutions, and the global economy, work better.

We were honored to have South Korea's President Lee Myung-Bak come to Gyeongju and we appreciate the role of the Korean presidency in helping us all achieve the concrete outcomes of the meetings. Thank you.

Press Release from the Office of the U.S. Trade Representative, October 28, 2010[15]

Deputy United States Trade Representative Miriam Sapiro and Moroccan Minister of Foreign Trade Abdellatif Maazouz met in Marrakesh on Tuesday, October 26, 2010, during the World Economic Forum on the Middle East and North Africa. The meeting focused on how the United States and the Kingdom of Morocco can energize the U.S.-Morocco Free Trade Agreement (FTA) in a way that is mutually advantageous for both countries.

During the meeting, the two parties agreed to adopt a work plan focused on resolving questions related to the U.S.-Morocco FTA on agriculture, textiles and customs issues. The work plan also addresses other issues, such as labor, the environment, and bilateral cooperation, including technical assistance to improve the way the U.S.-Morocco FTA benefits exporters in the two countries. Minister Maazouz and Ambassador Sapiro expressed a firm commitment to timely implementation of the work plan. The goal for both countries is to move forward to a stage of strategic planning in trade and investment and in order to derive the greatest benefit from the FTA.

During 2009, two-way trade between the United States and Morocco was more than $2 billion.

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Remarks by Secretary of State Clinton, November 7, 2010[16]

Secretary Hillary Clinton delivered these remarks at U.S. Trade Promotion Event in Melbourne, Australia

Secretary Clinton. Thank you very much, Mr. Scales, and I feel very fortunate to see this port for myself and all the development that has gone on in it and around it. I also want to acknowledge Ray Doyle, general manager of the American Chamber of Commerce for the state of Victoria. I know we have a number of company representatives from great iconic American companies like Caterpillar and John Deere and Harley-Davidson and GE and I'm sure many others.

I also want to recognize Ambassador Jeffrey Bleich. When the Obama Administration decided that increasing exports would be a central plank of our economic recovery, the ambassador didn't just heed the call, he led the charge. And we're very grateful to him.

This is exciting because trade is really part of the heartbeat of our relationship and we have seen so much progress in the last years since the passage of the Free Trade Act. These products that I just quickly looked at—tractors, turbines, scanners, motorcycles—are creating jobs in America. And I've said it before but it bears repeating: American foreign policy must produce results for the American people. We need policies that deliver real benefits for farmers and shopkeepers in the developing world, for young Australians like the ones I spoke with at the university this morning and for millions of our fellow Americans still hurting after a tough recession.

This has been a guiding principle of my time as Secretary of State and I spend a lot of that time on commercial diplomacy. It's why I believe events like this can be a valuable part of getting the message across. Because done right, free trade and open markets are powerful tools to improve living standards far and wide. They do create new jobs. They do open up new economic opportunities, raise standards of living, and lead to the kind of win-win solutions that bring people and countries closer together.

Now, of course, Australia and the United States, were already very close allies. They have been for 70 years. But ever since we signed the U.S.-Australia Free Trade Agreement, our deepening economic ties have added an important new dimension to our already strong relationship. And the numbers tell a powerful story. Since 2005, Australia has raced past countries many times its size to become the world's 14th largest importer of American goods. Our exports to Australia are up 40 percent. And we are not just talking about our big well-known companies, but many others who are small and medium size. And all those sales translate into jobs in communities across America, jobs assembling the products we export, jobs selling them, and even jobs shipping them here to Australia.

Now, Americans are not the only ones being put to work: 325,000 Australians are now employed by American companies. America has become Australia's third largest trading partner and single largest direct investor. The Port of Melbourne alone, which is the busiest port, as Mr. Scales said, in Australia, is handling 100,000 containers of American goods every year.

Now, we've seen how bilateral trade benefits both sides. Our challenge now is to broaden those benefits. That means we have to look for even more opportunities to increase trade and investment between us. And it means that we work harder to broaden the benefits of trade even beyond our two countries. Australia is an important partner in negotiating the ambitious new multilateral trade deal called the Trans Pacific Partnership. Over time, we hope to deliver a groundbreaking agreement that connects countries as diverse as Peru and Vietnam with America and Australia to create a new free trade zone that can galvanize commerce, competition, and growth across the entire Pacific region.

This outreach is a part of a global commitment. President Obama has launched a major national export initiative with the goal of doubling America's exports by 2015, and the State Department is working hard to do our part to help reach this ambitious goal. Helping businesses small and large to find overseas markets is a very important part of the work that our embassies and our consulates do every single day. It's also an important part of putting Americans back to work.

So I want to thank all of you who are part of this trade relationship. Thank you for being here. Thank you for strengthening the economic ties between the United States and Australia. You are adding a new spark to an old friendship, and we're seeing it in the results for people—in jobs gained and in opportunities increased. I think the companies represented here and this port and everyone associated with this trading relationship are on the front lines not only of America's economic recovery but the global economic recovery as well.

So I thank you for that. It is very exciting for me to finally be in this city and to see a little bit of it as I travel from place to place. I am not an expert in ports, but I'm fascinated by them. And I look out the window and I see all the busy activity that's going on out there, and I know that with this kind of close cooperation between our two countries, we will go from strength to strength. And for that, we are very grateful. Thank you all very much.

Op-ed by Secretary of the Treasury Geithner, November 7, 2010[17]

Secretary Timothy Geithner's op-ed was published in the Hindustan Times

How India-US Trade Can Scale Greater Heights

This week President Barack Obama is visiting India for the first time, one year after Prime Minister Manmohan Singh's official state visit to the United States in November 2009. President Obama's visit will be an important milestone in strengthening the U.S.-India strategic partnership.

The leading edge of the economic partnership between our countries is the deepening ties between American and Indian business—ties bolstered by the announcement this weekend of significant new US-India trade transactions.

Across an array of sectors, from U.S. aircraft connecting Indian cities to Indian zinc outfitting American industry, trade and investment between the United States and India is flourishing. Indian exports to

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the United States grew by almost 40 percent from 2004 to 2009, and American exports to India grew by nearly 170 percent over that same period. After slowing down during the height of the global crisis, bilateral trade has rebounded strongly, growing by more than 30 percent in the first half of 2010.

These rates of growth underscore that trade and investment between our two countries are presenting dramatic and growing opportunities for our business leaders and entrepreneurs to build new markets and create high-quality jobs.

The celebrated expansion of India's mobile phone market is a prime example. With close to 600 million subscribers today, or more than 70 percent of the population 15 years and older, mobile phone access is transforming traditional industries like agriculture and banking by bringing information and services to even the remotest areas. From inventing the optical fiber used to build the infrastructure for mobile phone service, to designing the applications that make mobile banking possible, the ingenuity of both American and Indian companies has driven a telecommunications revolution in rural India—and unleashed new and vibrant economic activity in its wake.

U.S.-India commercial partnerships are also combining to generate solutions through innovation and cutting-edge technology to some of the globe's most vexing challenges—from the delivery of clean drinking water and distributed solar power, to the development of new vaccines and clean transportation technologies.

To take just a couple of examples: an American solar panel manufacturer is partnering with an Indian company to deliver clean distributed power for cell towers in India; in the coming years, this same partnership could provide rural power solutions to other new global markets. And another American research and development company is partnering with an Indian company to find new markets for its optical biosensor technology to develop new therapies for various diseases including "neglected" ones such as leishmaniasis, a parasite that afflicts tens of thousands each year in India and is a growing threat to American service members in Afghanistan and Iraq.

Such opportunities for new markets and growth can only be created and sustained by vibrant, yet stable financial sectors. Both nations are rising to the challenge. While the U.S. implements historic reform to ensure the safety and soundness of its financial system, India is making changes necessary to boost investment in its financial sector, such as expanding access to financial services and developing its corporate debt market.

Even as the promise of U.S.-India ties is starting to be realized in the private sector, our two nations must work together to ensure that these opportunities are built on a firm foundation of stronger and more sustainable global growth. This is the central challenge for policymakers in the United States, India, and the rest of the G-20.

The most significant risk to the global economy today is that the world's largest economies underachieve on growth. Economic recoveries that follow financial crises are typically slower than those that follow other types of recessions, due to the headwinds to growth generated by necessary adjustments in asset prices and the reduction of financial leverage. We must respond by continuing to provide well-targeted support to strengthen growth in the near term even as we put in place plans for greater fiscal sustainability over the longer term.

For growth to be sustainable, we must also work together to change its overall global pattern. Before the crisis, too many nations oriented their economies toward producing for export rather than consuming at home, counting on a few deficit nations to import many more goods and services than they sold abroad. The result was a global economy afflicted by an unstable array of external imbalances, both deficits and surpluses.

Together, we must build a framework for growth that prevents the re-emergence of such imbalances, maintaining external accounts at sustainable levels over time. Doing so will require contributions from every corner of the global economy. Surplus countries will have to boost internal demand through structural reforms, while deficit nations will need to increase their savings. Key emerging economies will also need to move toward market-determined exchange rates in line with economic fundamentals.

India is meeting this challenge, helping to demonstrate the dynamism that can accompany domestic demand-led growth combined with significant exchange-rate flexibility. India is succeeding in fostering greater domestic demand in part by directing economic policies and incentives toward the bottom of the income pyramid. In the coming years, India will also continue to make substantial investments in public infrastructure that will help to drive future growth. In short, India's focus on "inclusive growth," through targeted fiscal spending and investment, is contributing to greater support of Indian households and higher employment.

The United States is doing its part as well. The U.S. economy has been growing for 18 months, with a recovery led by private investment. We are repairing our financial system. Households are saving more, and we will reduce our fiscal deficit as the recovery strengthens. Going forward, we are committed to building on our long-standing openness to investment and trade, while working to ensure through reforms in education and infrastructure that our nation remains fertile ground for invention and innovation.

The U.S.- India partnership is realizing more of its great potential with each passing year. Through continued trade and investment between our businesses and entrepreneurs, and through improved collaboration and coordination between our governments, we will address many common challenges and achieve shared goals, ultimately leading to improved economic well-being for the citizens of both countries.

Press Release from the U.S. Trade and Development Agency, November 8, 2010[18]

Today, USTDA and the U.S. Department of Commerce, together with India's Planning Commission launched the U.S.-India Energy Cooperation Program.

USTDA Director Leocadia I. Zak, Secretary of Commerce Gary Locke and Dr. Montek Singh Ahluwalia, Deputy Chairman of the Planning Commission, signed the memorandum of understanding establishing the U.S.-India Energy Cooperation

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Program (ECP).

The ECP builds on the principles outlined by President Obama during remarks with Prime Minister Singh where he stated, "I have come to India because I believe that the relationship between the United States and India is indispensible to addressing the challenges of our time—from creating economic opportunity for our people. . .to addressing climate change. None of this will be possible without strong cooperation between the United States and India."

The ECP aims to leverage private sector business resources in both the United States and India to promote commercially viable clean energy infrastructure and energy efficiency technologies. Already, 17 U.S. companies have committed to join the ECP as founding members, representing a broad cross-section of the U.S. energy industry.

"USTDA is pleased to have worked with U.S. energy companies, our partners in India, and the Department of Commerce to launch the U.S.-India Energy Cooperation Program", said Director Zak.

"The memorandum of understanding signed today represents a tangible commitment to participate in the development and promotion of clean energy programs to mitigate the effects of climate change, furthering the continued growth of green jobs."

Initially, USTDA will support an Efficiency and Clean Energy Exchange Program that consists of four reverse trade missions to the United States to introduce Indian officials and private sector project sponsors to U.S. clean energy and energy efficiency technologies. These visits will focus on the highest priority areas of clean energy and energy efficiency commercial opportunities. Each trade mission will consist of a 10-day visit that will include meetings with U.S. industry and U.S. government agencies responsible for the commercial, technological, and regulatory aspects of clean energy development.

Press Release from the Office of the U.S. Trade Representative, November 8, 2010[19]

The fifth meeting of the United States-Afghanistan Trade and Investment Framework Agreement (TIFA) Council, took place today in Washington, D.C. The meeting was opened by Assistant United States Trade Representative Michael Delaney and Minister Anwar-ul-Haq Ahady of the Ministry for Commerce and Industries for Afghanistan. The Parties exchanged views on the growing commercial and investment ties between the United States and Afghanistan. The Council meeting included a session with private sector stakeholders to highlight opportunities brought about by the TIFA. That session was attended by representatives from the private sector, including members of the Afghan-American Chamber of Commerce, the American Chamber of Commerce in Afghanistan, and members of the United States Trade Representative's advisory committees.

The TIFA process focuses on identifying and taking steps to address barriers to trade and investment. The Council meeting covered five areas: 1) a review of implementation of follow-up actions from previous TIFA meetings; 2) a discussion of support and capacity-building for trade and investment; 3) an exchange of views on strengthening regional trade integration; and 4) a discussion of other issues that are important to trade, including labor rights, Afghanistan's application to accede to the World Trade Organization (WTO) and investment in service industries.

Particular emphasis was placed on identifying the impediments to commercial opportunities. The Afghanistan delegation provided information on trends in trade and investment during the past year. Despite security concerns, Afghan entrepreneurs are increasingly identifying marketing opportunities for exports, including rugs, marble, fruits and seeds. Furthermore, the Afghanistan government has passed seven of the ten core commercial laws needed to regularize international trade and advance Afghanistan's WTO accession process.

The United States delegation presented information about ongoing assistance to bolster trade and investment opportunities. USAID's Investment Promotion Partnership is an assistance program with a budget of 75 million. This program will bring Afghan entrepreneurs to U.S. trade shows, assist with meeting U.S. Sanitary and Phytosanitary standards, and assist Afghanistan in improving its trade and investment environment.

Investment issues received extensive review in this year's meeting. Afghanistan has made substantial progress toward providing services in many arreas of the country, increasing education for a skilled work force, and expanding opportunities for women entrepreneurs.

The Overseas Private Investment Corporation briefed on its ongoing Afghanistan programs, emphasizing its willingness to find flexible ways to support U.S. investors entering the market. After Minister Ahady briefed the TIFA Council on Afghanistan's preparations for an upcoming WTO working party meeting on Afghanistan WTO accession, USTR discussed WTO accession procedures and technical assistance that can be offered to assist Afghanistan.

Minister Ahady discussed Afghanistan's Trade Facilitation Zones (TFZs), including synergy by combining the TFZ concept with work on strengthening small- and medium-sized enterprises. USTR provided an update on the status of legislation that would establish Reconstruction Opportunity Zones in Afghanistan and Pakistan.

The TIFA Council also discussed the growing number of initiatives aimed at taking advantage of Afghanistan's central location in South Asia by expanding road and rail linkages, improving customs and border processing, and reducing the transaction costs of cross-border movement. Participants discussed the first steps taken by Afghanistan to implement the newly ratified Afghanistan-Pakistan Transit Trade Agreement. Both sides touched upon a proposal to work toward a new Silk Road Initiative that would take advantage of Afghanistan's central geographic location.

The World Bank provided a briefing on the results of the 2011 Doing Business Better Report regarding the ease of completing business transactions from start-up licenses to the end of a business. Both del-

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egations exchanged views on the outcome of the Regional Economic Cooperation Conference on Afghanistan recently held in Istanbul, Turkey, as well as the findings from the October 2010 Central Asian Regional Economic Cooperation ministerial in Cebu, the Philippines.

The Afghan-American Chamber of Commerce held its annual matchmaking event in Washington, D.C. at the same time as the TIFA Council meeting. In the afternoon, participants from the matchmaking event joined the TIFA Council meeting to discuss their experience doing business in Afghanistan. Although security remains an important concern, the private sector representatives emphasized that the Afghan economy is rapidly growing and providing expanded trade and investment opportunities for both U.S. and Afghan interests.

Press Release from the U.S. Trade and Development Agency, November 9, 2010[20]

In order to improve farm-to-market links in India, USTDA announced its support for a reverse trade mission for twelve business and government representatives from India to the United States focused on introducing modern cold chain technologies and U.S. practices and standards. Although India is the second largest producer of food in the world, it lacks a comprehensive and efficient cold chain network.

In noting the importance of greater cooperation in the agriculture sector, President Obama stated, "Building on the Indian and American agricultural collaboration that led to the Green Revolution, we're launching a new partnership for an Evergreen Revolution to improve food security around the world."

When announcing the visit of Indian officials to the United States, Director Leocadia I. Zak noted that, "the upcoming visit continues USTDA's support for developing India's agricultural sector through programs that introduce modern cold chain technologies, practices, and standards to India."

"This reverse trade mission will help facilitate the modernization and further development of India's cold chain transportation infrastructure that is vital to India's national food security and safety."

Attendance at the Annual Convention of the International Association of Refrigerated Warehouses (IARW)/World Food Logistics Organization (WFLO) (April-May 2011 in New Orleans, LA) will be a cornerstone of the mission. In addition, the Indian delegation will make site visits to U.S. equipment manufacturers and cold storage facilities, meet with U.S. industry associations, and hold discussions with U.S. Government representatives to maximize exposure to U.S. best practices, standards and technologies.

Press Release from the Office of the U.S. Trade Representative, November 9, 2010[21]

U.S. and Chinese government officials convened the third meeting of the Bilateral Forum under the U.S.-China Memorandum of Understanding (MOU) on Combating Illegal Logging and Associated Trade yesterday. Mark Linscott, Assistant U.S. Trade Representative (AUSTR) for Environment and Natural Resources, and Dr. Kerri-Ann Jones, U.S. Assistant Secretary of State for Oceans and International Environmental and Scientific Affairs, led a U.S. delegation that included the Departments of Agriculture, Commerce, and Justice, and the Agency for International Development. Mr. ZHANG Yongli, Vice Administrator of the State Forestry Administration, led the Chinese delegation. The meeting concluded today.

"The Bilateral Forum continues to be a constructive, creative approach to an important and challenging problem. Working together, the United States and China can make significant contributions to reduce environmental and economic damage from illegal logging and associated trade," AUSTR Linscott said.

The third meeting of the Bilateral Forum advanced cooperation on efforts to combat illegal logging and promote trade in legally harvested forest products. During the meeting, the United States and China exchanged information on a variety of initiatives, including those with other countries, and explored ways to enhance bilateral cooperation. They discussed cooperation with the private sector and civil society in both countries and reviewed their experience with an ongoing trade data exchange. The delegations also reviewed outcomes from the meeting of the Asia-Pacific Regional Dialogue to Promote Trade in Legally Harvested Forest Products that was hosted by the U.S. in July.

Excerpts of Remarks by President Obama, November 12, 2010[22]

President Barack Obama delivered these remarks in Seoul, Republic of Korea

President Obama. Good afternoon, everybody. Before I discuss the G20, I want to briefly comment on the agreement in Iraq that's taken place on the framework for a new government. There's still challenges to overcome, but all indications are that the government will be representative, inclusive, and reflect the will of the Iraqi people who cast their ballots in the last election.

This agreement marks another milestone in the history of modern Iraq. Once again, Iraqis are showing their determination to unify Iraq and build its future and that those impulses are far stronger than those who want Iraq to descend into sectarian war and terror.

For the last several months, the United States has worked closely with our Iraqi partners to promote a broad-based government—one whose leaders share a commitment to serving all Iraqis as equal citizens. Now, Iraq's leaders must finish the job of forming their government so that they can meet the challenges that a diverse coalition will inevitably face. And going forward, we will support the Iraqi people as they strengthen their democracy, resolve political disputes, resettle those displaced by war, and build ties of commerce and cooperation with the United States, the region and the world.

Now, here in Seoul, once again, we are very grateful to our hosts—President Lee,

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and the people of Seoul and South Korea —for your extraordinary hospitality.

We came to Seoul to continue the work that has taken us from London to Pittsburgh to Toronto. We worked together to pull the global economy back from catastrophe. To avoid the old cycles of boom and bust that led to that crisis, we committed ourselves to growth that is balanced and sustained, including financial reform and fiscal responsibility.

The actions we took were not always easy or popular. But they were necessary. As a result, the global economy is growing again. Some economies, especially emerging economies, are experiencing strong economic growth. Trade has risen. Jobs are being created, as in the United States, where we've had 10 consecutive months of private sector job growth and created more than one million private sector jobs this year alone.

In short, we succeeded in putting the global economy back on the path of recovery—but we also know that the progress has not come nearly fast enough, especially when it comes to my highest priority, which is putting Americans back to work.

Nor have we yet achieved the balanced global growth that we need. Many advanced economies are growing too slowly and not creating enough jobs. Some countries are running large surpluses, others running large deficits. Put simply, we risk slipping back into the old imbalances that contributed to the economic crisis in the first place and which threaten global recovery.

So here in Seoul, the question was whether our nations could work together to keep the global economy growing. I know the commentary tends to focus on the inevitable areas of disagreement, but the fact is the 20 major economies gathered here are in broad agreement on the way forward—an agreement that is based on a framework that was put forward by the United States. And for the first time, we spelled out the actions that are required—in four key areas—to achieve the sustained and balanced growth that we need.

First, we agreed to keep focusing on growth. At home, the United States has been doing our part by making historic investments in infrastructure and education, research and clean energy. And as a consequence, our economy is growing again -– even as we must do more to ensure that that growth is sustained and translates into jobs for our people.

Here at Seoul, we agreed that growth must be balanced. Countries with large deficits must work to reduce them, as we are doing in the United States, where we're on track to cut our deficit in half by 2013, and where I'm prepared to make tough decisions to achieve that goal. Likewise, countries with large surpluses must shift away from unhealthy dependence on exports and take steps to boost domestic demand. As I've said, going forward, no nation should assume that their path to prosperity is paved simply with exports to the United States.

Second, we agreed that exchange rates must reflect economic realities. Just as the major advanced economies need to keep working to preserve stability among reserve currencies, emerging economies need to allow for currencies that are market-driven. This is something that I raised yesterday with President Hu of China, and we will continue to closely watch the appreciation of China's currency. All of us need to avoid actions that perpetuate imbalances and give countries an undue advantage over one another.

Third, we took further steps to implement financial regulatory reform. At home, we are implementing the toughest financial reform since the Great Depression, and we are expecting the same sense of urgency, rather than complacency, among our G20 partners. Here in Seoul we agreed to new standards—similar to those that we've passed in the United States—to make sure that banks have the capital they need to withstand shocks and not take excessive risks that could lead to another crisis. And we agreed on an approach to ensure that taxpayers are not asked to pay for future bank failures.

Fourth, we agreed to focus on development as a key driver of economic growth. The work we did here today builds on a new development policy that I announced in September and recognizes that the most effective means of lifting people out of poverty is to create sustainable economic growth -– growth that will create the markets of the future. We also agreed on an action plan to combat corruption, which in some countries is the single greatest barrier to economic progress.

Finally, we reaffirmed the need to avoid protectionism that stifles growth and instead pursue trade and investment through open markets. That's why, for example, we will continue to work towards a U.S.-Korea free trade agreement in the coming weeks—not just any agreement, but the best agreement to create jobs both in America and Korea.

And that's why I spoke very frankly to my G20 partners today about the prospects of the Doha Round. For just as emerging economies have gained a greater voice at international financial institutions—in part because of the work we've done here at the G20—so, too, must they embrace their responsibilities to open markets to the trade and investment that creates jobs in all our countries.

So, again, I want to thank our South Korean hosts for a very successful summit. I want to thank my fellow leaders for their partnership. Here in Seoul, we've laid out the steps we must take to realize the balanced and sustained growth that we need. And now and in the days ahead, these are the commitments that we're going to have to meet.

So with that, let me take a few questions. And I'll start off with Julianna Goldman of Bloomberg.

Q. Thank you, Mr. President. A question on the South Korea free trade agreement. If U.S. concerns on autos and beef aren't adequately addressed over the next few weeks, at that point would it be better to just have no deal at all?

President Obama. Well, I've always said that I'm not interested in signing a trade agreement just for the sake of an announcement. I'm interested in trade agreements that increase jobs and exports for the United States, and hopefully also increase opportunities for our trading partners. I think that is achievable between the United States and Korea.

But the whole issue here from my perspective, and has always been over the last couple of years, is do we have a deal that works for us? That's my first obligation. President Lee's obligation obviously is to make sure it works for Korea. I think we can get a win-win, but it was important to take the extra time so that I am

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assured that it is a win for American workers and American companies as well as for Korean workers and Korean companies, because I'm the one who's going to have to go to Congress and sell it.

And from my perspective, again, I'm not interested in a announcement but then an agreement that doesn't produce for us. We've had a lot of those in the past—a lot of announcements but, at the same time, we see American manufacturing deteriorate and, as a consequence, a lot of concern back home. And understandably, I think there's a lot of suspicion that some of these trade deals may not be good for America. I think this one can be but I want to make sure that when I present that trade agreement to Congress I am absolutely confident that we've got the kind of deal that is good for both countries.

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Q. Thank you, Mr. President. This communiqué has a commitment that all countries will refrain from competitive devaluation of currencies. I'm wondering what you think that means concretely when it comes to China's behavior, what you expect from them?

And also I'm wondering, when it comes to Congress, if you think your party, the Democratic Party, would benefit from new blood, new leadership?

President Obama. I've been very clear and persistent since I came into office that we welcome China's rise; we think the fact that China has grown as remarkably as it has, has lifted millions of people out of poverty, and that is ultimately good for the world and good for America—because it means that China has the opportunity to be a responsible partner. It means that China can be an enormous market for the United States, for Korea, for countries throughout Asia and around the world. And it's just good to get people out of poverty and give them opportunity.

What I've also said is that precisely because of China's success, it's very important that it act in a responsible fashion internationally. And the issue of the RNB is one that is an irritant not just to the United States, but is an irritant to a lot of China's trading partners and those who are competing with China to sell goods around the world. It is undervalued. And China spends enormous amounts of money intervening in the market to keep it undervalued.

And so what we've said is it's important for China in a gradual fashion to transition to a market-based system. Now, this is something that China has done in the past. And China has also acknowledged that it needs to transition to a more balanced growth strategy internally where they're focusing on their enormous domestic market and giving their people the opportunity to buy goods and services and consume—all of which will promote their growth, but also will reduce some of the imbalances around the world.

And so what this communiqué I think communicates—not just to China but to all of us—is letting currencies reflect market fundamentals, allowing your currency to move up and down, depending on the role that you're playing in the international trading system, is the best way to assure that everybody benefits from trade rather than just some. And the communiqué strongly communicates that principle.

My expectation is that China is going to make progress on this issue. President Hu is going to be visiting me in Washington in January, and our hope and expectation is, is that we will continue to see progress on this front.

It means some adjustments for China. And so we understand that this is not solved overnight. But it needs to be dealt with and I'm confident that it can be.

Sheryl Stolberg. Oh—I think that what we will naturally see is a whole bunch of talented people rise to the top as they promote good ideas that attract the American people when it comes to jobs and investment and how to grow the economy and how to deal with our challenges. I think Speaker Pelosi has been an outstanding partner for me. I think Harry Reid has been a terrific partner in moving some very difficult legislation forward. And I'm looking forward to working with the entire leadership team to continue to make progress on the issues that are important to the American people.

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Q. What led your administration to decide to try and extract further concessions from Korea on imports of American beef? And did you miscalculate the extent that this appears to be non-negotiable here in Korea? Do you really think you can convince people living in Korea to buy more American beef?

President Obama. Well, first of all, beef was not the only issue that was of concern. In fact, a larger concern had to do with autos. And the concern is very simple. We have about 400,000 Korean autos in the United States and a few thousand American cars here in Korea. And people are concerned about whether the standards, the non-tariff barriers with respect to autos is something that is preventing us from being able to compete with very good products.

Now, I think that we can find a sweet spot that works both for Korea and the United States. But I repeat, I'm not interested in trade agreements just for the sake of trade agreements. I want trade agreements that work for the other side, but my main job is to look out for the American people, American workers and American businesses. And I want to make sure that this deal is balanced. And so we're going to keep on working on it. But I'm confident we can get it done.

All right, thank you very much, everybody. I'm late for my flight.

Remarks by President Obama, November 12, 2010[23]

President Barack Obama delivered these remarks in Yokohama, Japan

Introductory Remarks Omitted

President Obama. The story of Asia over the last few decades is the story of change that is so rapid and transformative that it may be without precedent in human history. The economic miracle that began here in Japan after the Second World War has now swept across the Pacific and throughout the wider region. Countries where people once lived on a few dollars a day are now some of the fastest-growing economies in the world, with incomes and living standards that few could have imag-

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ined 40 or 50 years ago.

For example, when I lived in Jakarta as a young boy, I can remember the buildings being no more than a few stories tall. There was just one modern shopping center. On Tuesday, I returned to a teeming city of nearly 10 million, filled with skyscrapers and thriving centers of culture and commerce. In Seoul, I noted that there are Koreans who can still remember when their country was little more than rice paddies and small villages. And today it is one of the most prosperous democracies in the world. When I was in Mumbai, I met with young entrepreneurs who were putting American technology into Indian electric cars, and selling clean water to Indians from filtration equipment purchased from the United States. These are breakthroughs that will continue to fuel growth in a nation that has already lifted millions from poverty.

In barely two generations, these sweeping changes have improved the lives and fortunes of millions of people here in the Asia Pacific. But in today's interconnected world, what happens in Japan or China or Indonesia also has a direct effect on the lives and fortunes of the American people. That's why I came here.

The Asia Pacific is where the United States engages in much of our trade and our commerce; where our businesses invest and where we attract investment to our shores; where we buy and where we sell many of our goods and services—exports that support millions of jobs for our people.

Seven of America's 15 top trading partners are now APEC members. Sixty percent of the goods we export go to this region of the world. The United States is also the largest export market for Asia, which has led to more affordable goods and services for American consumers.

And what's more, this is a relationship that will only become more important as this region continues to grow. Within five years, Asia's economy is expected to be about 50 percent larger than it is today. And for at least the next four years, Asia Pacific economies will grow faster than the world average.

Now, undoubtedly, this rapid growth will lead to a healthy competition for the jobs and industries of the future. And as President of the United States, I make no apologies for doing whatever I can to bring those jobs and industries to America. But what I've also said throughout this trip is that in the 21st century, there is no need to view trade, commerce, or economic growth as zero-sum games, where one country always has to prosper at the expense of another. If we work together, and act together, strengthening our economic ties can be a win-win for all of our nations.

Now, that cooperation was on display yesterday at the first G20 summit in an Asia Pacific nation. Having successfully worked together to avoid global depression, our challenge now is a global recovery that is both balanced and sustained. Yesterday, there was a broad agreement on the way forward—an agreement based on the framework that we put forward.

First, we agreed to keep focusing on growth. As the largest economy in the world, an engine for global growth, that's particularly important for the United States. As Prime Minister Singh of India said when I was visiting there, "a strong, robust, fast-growing United States is in the interests of the world," and "would help the cause of global prosperity."

And that's why we passed an economic plan that has led to five consecutive quarters of economic growth and 10 consecutive months of private-sector job growth. That's why we passed and are implementing the toughest set of financial reforms since the Great Depression—something that our G20 partners need to do with the same sense of urgency.

And that's why we're cutting back on non-essentials in the face of serious fiscal challenges. Already, we're on track to meet our goal of cutting our deficit in half by 2013. And I'm absolutely committed to making the tough choices necessary to get us the rest of the way there and bring down our deficits in the long run.

But we are not cutting back on the investments that are essential to America's long-term economic growth: education, clean energy, research, and infrastructure. We will make sacrifices, but everyone here should know that as long as I'm President, we are not going to sacrifice America's future or our leadership in the world.

The second major thing we agreed on in Seoul was that in order for the recovery to be sustained, economic growth must be balanced. One of the important lessons the economic crisis taught us is the limits of depending primarily on American consumers and Asian exports to drive economic growth.

Going forward, countries with large surpluses must shift away from an unhealthy dependence on exports and take steps to boost domestic demand. As I said, going forward, no nation should assume that their path to prosperity is simply paved with exports to America.

In the United States, we see the need for rebalancing as an opportunity to rebuild our economy on a new, stronger foundation for growth -– where we save more and we spend less; where we're known not just for what we consume, but what we produce. We want to get back to doing what American has always been known for: discovering, creating, and building the products that are sold all over the world.

And that's why I've set a goal of doubling U.S. exports over the next five years. This is a big part of what brought me to Asia this week. In this region, the United States sees a huge opportunity to increase our exports in some of the fastest-growing markets in the world.

For America, this is a jobs strategy, because with every $1 billion we sell in exports, 5,000 jobs are supported at home. And jobs supported by exports pay up to 18 percent higher than the national average. Meanwhile, for Asia Pacific nations, these U.S. goods and products also provide more choice for consumers who are enjoying higher standards of living throughout the region. This is a win-win for all of us.

Over the course of this trip, we've made good progress toward our export goals. While we were in India, I was pleased to announce a set of trade deals that total nearly $10 billion in U.S. exports. From medical equipment and helicopters to turbines and mining equipment, these deals support more than 50,000 jobs in the United States.

In Indonesia, a fast-growing market where we have been steadily increased our exports, President Yudhoyono and I discussed ways to encourage additional trade and investment between our nations.

And in South Korea, President Lee and I moved closer to completing a trade deal. There are some outstanding issues that are difficult, and we need to get a deal that is good for American workers and business-

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es. But completion of this deal could lead to billions of dollars in increased exports and thousands of American jobs for American workers. So I'm committed to seeing this through, and I'm pleased that President Lee offered to send a team of negotiators to Washington in the coming weeks so we can try to finish the job.

The United States is also looking to expand trade and commerce throughout the Asia Pacific. Even though our exports in this region have risen by more than 60 percent over the last five years, our overall share of trade in the region has declined in favor of our competitors, and we want to change that. We don't want to lose the opportunity to sell our goods and services in fast-growing markets. We don't want to lose the opportunity to create new jobs back home. That's why we want to keep working with our fellow APEC economies to reduce trade barriers. And that's why we want to pursue the Trans-Pacific Partnership, which would facilitate trade and open markets throughout the Asia Pacific.

Agreements like this will obviously benefit our economies and our people, but they will also send a strong signal that when it comes to this growing, sprawling region of the world, the United States is here to stay. We are invested in your success because it's connected to our own. We have a stake in your future because our destiny is shared. It was a Japanese poet who said, "Individually, we are one drop. Together, we are an ocean." So it must be with the billions of people whose lives are linked in the swirling currents of the Pacific.

In the last century, the American people have contributed greatly to the security and prosperity of this region. The strength of our alliances and the bravery of our men and women in uniform helped keep the peace. And the openness of our markets helped to fuel the rise of the Asian Miracle.

In this young century, we stand ready to lead again. Yes, we've gone through a difficult time and there are challenges that remain that are great. There will be setbacks and disagreements and we won't solve every issue in one meeting or one trip or even one term of my presidency.

But I've never been more confident in what the United States of America has to offer the world at this moment in history—in our universities and our research centers that continue to produce the most promising minds and discoveries and innovations; in our businesses that keep developing products and technologies that are transforming the lives of millions; in the spirit of tolerance and diversity that sends a powerful example to a world that is smaller and more connected than at any time in human history; and in the most effective form of government the world has ever known—namely, democracy. For it will always be true that when leaders are accountable to their people, their people are more likely to prosper.

Indeed, what has characterized America from the start, the idea of America that endures, is particularly indispensable in times of great challenge and great change.

It's the idea that led us westward and skyward, to roads and railways that cut through wilderness, to ships and planes and fiber optic lines that carry American commerce around the world. It is the idea that through hard work and sacrifice, it is possible to end up in a better place than where you started, and it's possible to give your children chances you never had. And it's the idea that even when circumstances seem bleak and challenges seem daunting, it is possible to overcome, to persevere and ultimately to succeed.

In different ways and different places over the last week, I've seen this idea alive in the teeming, thriving democracies of Asia. And that gives me great confidence in the ties that bind our people, and great hope in our ability to move together towards the future—not as drops, but with the strength of an ocean.

So I thank you for your hospitality. I congratulate all the outstanding businesses who are here today. And I look forward to our close cooperation in the months and years to come. Thank you very much. Thank you.

Remarks by President Obama, November 12, 2010[24]

President Barack Obama delivered these remarks in Seoul, Republic of Korea

President Obama. Well, thank you very much. Good afternoon, everybody. And again, to President Lee and the people of the Republic of Korea, thank you for your incredible hospitality.

I'm just going to be very brief. I think we all recognize that economic growth is critical for all our countries. And although it's the big companies that get most of the attention, when it comes to creating jobs and opportunity, oftentimes, it's the small and medium-sized enterprises that make all the difference in people's lives.

And one of the biggest challenges for such companies is to make sure that they receive the financing that they need. I am very pleased that we have been able through the G20 to launch this concrete program (the G20 SME Finance Challenge) that is making a difference in people's lives.

Between the Koreans, Canadians and the United States, we're going to contribute $528 million to put some of the extraordinary ideas that are represented by the winners into practice and to boost the excellent work that they're already doing.

So to all the winners who are here today, congratulations, keep up the outstanding work. And we look forward to—as a consequence of this award—seeing more and more creative mechanisms to finance worthy enterprises. And many of the lessons that are going to be learned from these projects are ones that hopefully can be expanded to a whole host of countries for years to come.

So thank you very much for your excellent work.

Press Release from the Office of the U.S. Trade Representative, November 13, 2010[25]

United States Trade Representative Ron Kirk met today with Japanese Minister of Economy, Trade and Industry Akihiro Ohata during the Asia-Pacific Economic Cooperation (APEC) forum Leaders Meeting. Ambassador Kirk and Minister Ohata discussed an array of bilateral, regional and multilateral issues.

Ambassador Kirk welcomed progress made during Japan's APEC host year, and he and Minister Ohata agreed to continue

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to closely work together in APEC to take practical and concrete steps to reduce barriers to trade, including during the U.S. host year in 2011. Ambassador Kirk discussed Asia-Pacific economic integration with Minister Ohata, and Ambassador Kirk welcomed Japan's interest in the Trans-Pacific Partnership (TPP). As well, they noted an agreement between the United States and Japan to hold bilateral consultations related to Japan's interest.

Furthermore, Ambassador Kirk and Minister Ohata agreed to strengthen cooperation overall to address regional and global issues of common interest, including to work closely on ensuring access to sufficient and reliable supplies of critical raw materials to support global growth. On the World Trade Organization Doha Round, they agreed to continue to seek an ambitious and balanced conclusion.

Ambassador Kirk and Minister Ohata also agreed to continue to cooperate closely on the Anti-Counterfeiting Trade Agreement to bring the agreement into effect as soon as possible. Additionally, they underscored the importance of strengthening both Governments' engagement on trade and economic issues with the aim of supporting growth and jobs.

Press Release from the Office of the U.S. Trade Representative, November 15, 2010[26]

Participants in the Anti-Counterfeiting Trade Agreement (ACTA) negotiations announced today that they have finalized the text of the Agreement, after resolving the few issues that remained outstanding after the final round of negotiations in Tokyo.

The participants are now publishing the finalized text of the agreement. Following legal verification of the drafting, the proposed agreement will then be ready to be submitted to the participants' respective authorities to undertake relevant domestic processes.

Participants in the negotiations include Australia, Canada, the European Union (EU) and its Member States, represented by the European Commission and the EU Presidency (Belgium), Japan, Korea, Mexico, Morocco, New Zealand, Singapore, Switzerland and the United States of America.

ACTA aims to establish a comprehensive international framework that will assist Parties to the agreement in their efforts to effectively combat the infringement of intellectual property rights, in particular the proliferation of counterfeiting and piracy, which undermines legitimate trade and the sustainable development of the world economy. It includes state-of-the-art provisions on the enforcement of intellectual property rights, including provisions on civil, criminal, border and digital environment enforcement measures, robust cooperation mechanisms among ACTA Parties to assist in their enforcement efforts, and establishment of best practices for effective IPR enforcement.

Excerpts of Remarks by President Obama, December 4, 2010[27]

President Barack Obama delivered these remarks in Washington, DC

President Obama. Good afternoon, everybody. Today I want to speak briefly about two issues that matter most to me and matter most to the American people—creating jobs and economic growth on which our country's prosperity depends.

Yesterday's job report showed that despite 11 consecutive months of private sector job growth, despite creating more than 1 million private sector jobs this year, it's not enough. We have to do more to accelerate the economic recovery and create jobs for the millions of Americans who are still looking for work.

And essential to that effort is opening new markets around the world to products that are "Made in America." Because we don't simply want to be an economy that consumes other countries' goods. We want to be building and exporting the goods that create jobs here in America and that keeps the United States competitive in the 21st century.

That's why today I am very pleased that the United States and South Korea have reached agreement on a landmark trade deal between our two countries. I'm joined this morning by my outstanding U.S. Trade Representative, Ambassador Ron Kirk, as well as Michael Froman, who was one of our lead negotiators. As you'll remember, we did not finalize this agreement on my recent visit to South Korea. And I didn't agree to it then for a very simple reason: The deal wasn't good enough. It wasn't good enough for the American economy, and it wasn't good enough for American workers.

As I said in Seoul, I'm not interested in signing trade agreements for the sake of signing trade agreements. I'm interested in agreements that increase jobs and exports for the American people and that also help our partners grow their economies. So I told Ron and our team to take the time to get this right and get the best deal for America. And that is what they have done. The agreement we're announcing today includes several important improvements and achieves what I believe trade deals must do—it's a win-win for both our countries.

This deal is a win for American workers. For our farmers and ranchers, it will increase exports of American agricultural products. From aerospace to electronics, it will increase our manufacturing exports to Korea, which already support some 200,000 American jobs and many small businesses. In particular, manufacturers of American cars and trucks will have much more access to the Korean market, we'll encourage the development of electric cars and green technology in the United States, and we'll continue to ensure a level playing field for American automakers here at home.

In short, the tariff reductions in this agreement alone are expected to boost annual exports of American goods by up to $11 billion. And all told, this agreement—including the opening of the Korean services market—will support at least 70,000 American jobs. It will contribute significantly to achieving my goal of doubling U.S. exports over the next five years. In fact, it's estimated that today's deal alone will increase American economic output by more than our last nine free trade agreements combined.

This deal is also a win for our ally and friend South Korea. They will gain greater access to our markets and make American products more affordable for Korean

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households and businesses—resulting in more choices for Korean consumers and more jobs for Americans.

I would add that today is also a win for the strong alliance between the United States and South Korea, which for decades has ensured that the security that has maintained stability on the peninsula continues. And it's also allowed South Korea its extraordinary rise from poverty to prosperity. At a time in which there are increasing tensions on the Korean Peninsula, following the North's unprovoked attack on the South Korean people, today we are showing that the defense alliance and partnership of the United States and South Korea is stronger than ever.

I'm especially pleased that this agreement includes groundbreaking protections for workers' rights and for the environment. In this sense, it's an example of the kind of fair trade agreement that I will continue to work for as President, in Asia and around the world.

This agreement also shows that the United States of America is determined to lead and compete in our global economy. We're going to stand up for American companies and American workers, who are among the most productive and innovative in the world. And we're going to compete aggressively for the jobs and markets of the 21st century.

Reaching this agreement was not easy. But I want to give special thanks to my partner, South Korean President Lee, for his commitment to a successful outcome. And, again, I want to thank Ron and Mike for their outstanding work, and their entire team for their tireless efforts. They were up late a lot of nights over the last several months.

We're going to continue to work with our Korean partners to fully implement this agreement and build on our progress in other areas, such as ensuring full access for U.S. beef to the Korean market.

And I look forward to working with Congress and leaders in both parties to approve this pact. Because if there's one thing Democrats and Republicans should be able to agree on, it should be creating jobs and opportunity for our people.

Excerpts of Remarks by President Obama, December 9, 2010[28]

President Barack Obama delivered these remarks in Washington, DC

President Obama. Everybody have a seat, have a seat. Well, good morning, everybody. And thank you for once again coming together to help us figure out how we're going to sell a lot of stuff all around the world.

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Now, the top priority of my administration since I took office has been to get the American people back on their feet and back on the job in the aftermath of the most devastating recession in our lifetime. That's job one. But as I said in greater detail on Monday, we've also got to ask ourselves how do we position our economy to be strong, growing and competitive in the long run.

One strategy that will help us do both—to create good jobs that pay well today and create new markets for jobs tomorrow—is to increase our exports to the rest of the world. That's why, in my State of the Union address, I set a goal for America: We will double our exports for goods and services over five years. And I relaunched this council because, as business leaders and labor leaders, as members of Congress and as members of my administration, I value your advice in terms of how we best achieve that goal.

What we all agree on is that we've got to rebuild our economy on a new and stronger foundation for growth. And part of that means getting back to doing what America has always been known for doing—what our workers and our businesses have always done best—and that's making great products and selling them around the world.

The world wants products made in America. We've got workers ready to make them. And the fact is, exporting is good for our economy. The more our companies export, the more they produce. The more they produce, the more workers they hire. Every $1 billion that we increase in exports supports more than 5,000 jobs, and companies that export often pay better wages.

So at a time when jobs are in short supply, growing our export markets is an imperative. And growing our exports today will create the jobs of tomorrow. Ninety-five percent of the world's customers and the fastest-growing markets are beyond our borders. If we want to find new growth streams for our economy, we've got to compete aggressively for those customers—because other nations are competing aggressively. And as long as I'm President of the United States, we are going to fight for every job, every industry, every market, everywhere—and we intend to win.

That's why I set this goal. We're on track to meet it. Exports are up nearly 18 percent so far over last year. Today, I'd like to offer an update on some of the steps we've taken to get there and steps we're taking based on this council's recommendations, to keep making progress.

Earlier this year, I launched the National Export Initiative—an effort to marshal the full resources of the federal government behind America's businesses, large and small, in order to best help them sell their goods, services and ideas to the rest of the world.

One of the things I pledged to do as part of this initiative was to move forward on new trade agreements with some of our key partners. And I promised to do it in a way that secures a level playing field for our companies and a fair shake for our workers, without compromising our most cherished values.

That's why I am so pleased that the United States and South Korea reached agreement on a landmark trade deal last week. We expect this deal's tariff reductions alone to boost annual exports of American goods by up to $11 billion. And all told, this agreement—including the opening of the Korean services market—will support more than 70,000 American jobs.

I hoped to finalize this agreement—I had hoped to finalize this agreement when I traveled to Korea last month, but I didn't agree to it at that time for one simple reason: It wasn't yet good enough for our workers or our economy. As much as I believe that looking out for American workers requires competing in the global marketplace, I also believe that as we compete in the global marketplace, we've

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got to look out for American workers. So I said let's take the time to get this right. And we did.

It is now a deal that is good for our workers, good for our businesses, good for our farmers, good for our ranchers, good for aerospace, good for electronics manufacturers. In particular, American car and truck manufacturers will have more access to Korea's markets. And here at home, we'll encourage the development of electric cars and green technologies and continue to ensure a level playing field for our automakers.

It's also good for our friend and ally South Korea. They will grow their economy, gain greater access to our markets, and will also get American products that will be more affordable for Korean households and businesses. And that means more choices for them and more jobs for us.

And it's good for American leadership. As I've insisted all along, it—the deal that we've struck includes strong protections for workers' rights and environmental standards -– and as a consequence, I believe it's a model for future trade agreements that I will pursue.

It's an agreement supported by members of Congress on both side of the aisle, and Americans on all sides of the political spectrum –- from the UAW to the Chamber of Commerce. And I look forward to working with Congress and leaders in both parties to approve it—because if there's one thing we should all agree on, it's creating jobs and opportunity for the American people.

Another thing that we said we'd do is to go to bat as a stronger advocate for our businesses abroad. This is an effort that I pledged to lead personally. And that's why, on the same trip where we were working to get the Korea deal done, I visited India to highlight the role American business played there and took the opportunity to sell our exports to one of the fastest-growing markets in the world. While I was there, we reached several landmark deals -– from Boeing jets and GE engines to medical and mining equipment -– deals that are worth nearly $10 billion in exports and will support more than 50,000 American jobs.

I also believe that strong economic partnerships can create prosperity at home and advance it around the world. And that's why we focused on deepening our economic cooperation with Russia on a range of fronts—from aerospace to agriculture, including restarting American poultry exports earlier this year, which was an important victory for many American farmers. I believe that Russia belongs in the WTO and that we should support all efforts to make that happen. I think President Medvedev is doing important work trying to reform and move Russia forward on a whole host of issues, and I told him that the United States would be a partner with him in that effort. Welcoming Russia to the WTO would be good for them; it would also be good for us and good for the global economy.

Finally, we've also been working to reform our export control system with high-tech companies like some of yours in mind, so that American firms that make products with national security implications can stay competitive even as we better protect our national security interests.

When this council met in September, some of you asked that we make it easier for businesses to participate in these reform efforts. So today, I'm pleased to announce that we're publishing a first set of guidelines for what products should be controlled going forward, and the licensing policies that will apply to them. As an example, we've applied those policies to one category of products. In that one category, about three-quarters of products previously subjected to stricter controls will be shifted to a more flexible list, and many are expected to fall off the list altogether. And we want input from businesses, from Congress and from our allies as we complete this reform.

Today, we're also unveiling a new export control reform web page as part of the revamped Export.gov. This is something that Secretary Locke mentioned in our last meeting. Typically, all businesses that export have to go through a maze of different lists, different formats, from different departments, to make sure they're not selling their products somewhere or to someone that they shouldn't be. As important as that is, the process is repetitive, it's redundant, and particularly onerous for small businesses without the means to navigate it all.

So we're changing that. Effective today, businesses can, for the very first time, go to Export.gov and download one consolidated list of entities that have special export requirements.

So that's a lot of work that we've been doing to double our exports, to open up new markets and level the playing field for American workers and businesses—all with the overarching purpose of growing and strengthening the American economy.

I'm very much looking forward to the discussion we're going to be having as you guys continue your work. I'm grateful for all of you for being here, because while those of us around this table may not always agree on every issue, what does bind us together is that we want to see our businesses grow. We want to see our workers get hired. We want our people to succeed. We want America to compete. We want to stay on top in the 21st century. And I'm confident we can do that with your help.

Press Release from the Office of the U.S. Trade Representative, December 13, 2010[29]

Today United States Trade Representative Ron Kirk announced that a World Trade Organization (WTO) dispute settlement panel found in favor of the United States in a dispute brought by China challenging the imposition of additional duties on imports of Chinese tires under the transitional safeguard mechanism included in China's Protocol of Accession to the WTO. The panel rejected all of China's claims, finding that the United States acted consistently with its WTO obligations.

"This is a major victory for the United States and particularly for American workers and businesses. We have said all along that our imposition of duties on Chinese tires was fully consistent with our WTO obligations. It is significant that the WTO panel has agreed with us, on all grounds," said Ambassador Kirk. "Along with our recent panel win in China's challenge to our simultaneous use of antidumping and countervailing duties on Chinese imports, this outcome demonstrates that the Obama Administration is strongly committed to using and defend-

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ing our trade remedy laws to address harm to our workers and industries."

Press Release from the Office of the U.S. Trade Representative, December 13, 2010[30]

U.S. Trade Representative Ron Kirk today announced that the United States and Yemen have successfully concluded bilateral market access negotiations as part of Yemen's efforts to accede to the World Trade Organization (WTO). The bilateral agreement provides new market access opportunities for U.S. providers of agriculture, goods and services, and sets the stage for Yemen to complete accession negotiations with WTO Members. Both governments have been working intensively to finalize the tariff and services schedules after reaching an agreement in principal in April 2010. Officials from USTR and Yemen's Ministry of Industry and Trade have signed the final schedules reflecting the results of the negotiations and deposited them with the WTO Secretariat. Both governments will continue to work with other WTO Members to conclude the multilateral Working Party negotiations in the coming weeks so that Yemen may become a member of the WTO as early as possible in 2011.

"This agreement reflects the spirit of cooperation between our two countries and represents a milestone in our efforts to strengthen our bilateral trade and economic relationship. We greatly appreciate the hard work that Trade Minister Mutawakel and his team have put into the accession process," said Ambassador Kirk. "The United States is committed to implementing a government wide strategy with Yemen that seeks to support key economic reforms. Yemen's progress toward adopting international standards is an important step toward integration with global markets."

"We look forward to seeing Yemen successfully integrated into the multilateral rules-based trading system," he added. "The economic reforms and institutions established through WTO accession are a proven framework for fostering economic growth and development. By successfully completing its bid for WTO Membership, we will see greater openness, further development of the rule of law, and economic reform in Yemen."

Press Release from the Office of the U.S. Trade Representative, December 15, 2010[31]

Today marked the end of the 21st session of the U.S.-China Joint Commission on Commerce and Trade (JCCT) in Washington, D.C. The JCCT was co-chaired by U.S. Secretary of Commerce Gary Locke and U.S. Trade Representative Ron Kirk along with Chinese Vice Premier Wang Qishan. U.S. Secretary of Agriculture Tom Vilsack also participated in the discussions. Today's outcomes will make U.S. businesses more competitive in China, help boost U.S. exports and jobs, and increase market access for U.S. businesses, creators, innovators, entrepreneurs, farmers and ranchers seeking to do business in China.

Specifically, China agreed to significant initiatives in several areas, including intellectual property rights enforcement, open and neutral technology standards, clean energy, and government procurement. Importantly, on indigenous innovation, China agreed not to discriminate in government procurement based on the origin of intellectual property or to use discriminatory criteria to select industrial equipment. China also agreed to resume talks on beef market access.

"The 21st JCCT was both productive and effective," said Secretary Locke. "We were able to make progress on significant issues in a number of areas, and on other issues we have established channels that will allow us to continue our robust engagement and pursue timely solutions."

"China agreed to a series of intellectual property rights commitments that will protect American jobs. The commitments build on China's recently announced Special Campaign against counterfeiting and piracy," Ambassador Kirk said. "These commitments will have systemic consequences for the protection of U.S. innovation and creativity in China. We expect to see concrete and measurable results, including increased purchase and use of legal software, steps to eradicate the piracy of electronic journals, more effective rules for addressing Internet piracy, and a crack down on landlords who rent space to counterfeiters in China."

"China's announcement that it will not discriminate in government procurement decisions based on where the intellectual property component of the products was developed is a valuable outcome for America's innovators and entrepreneurs who can continue to create American jobs and selling to the Chinese Government without concern that they will be unfairly blocked from the market. We were also able to obtain China's commitment to accelerate its accession to the WTO's Government Procurement Agreement," said Ambassador Kirk. "China agreed to work with provincial and local governments and to submit a robust revised offer of coverage in 2011."

"China also committed to revise a major equipment catalogue, which covers heavy machinery and other industrial equipment, and not to use it to discriminate against foreign suppliers or provide prohibited subsidies," added Secretary Locke. "I am pleased as well with China's pledge to adhere to openness, non-discrimination, and transparency in its smart grid market, and to cooperate with the United States on smart grid standards, creating more opportunities in a market that is estimated to be worth $600 billion. Similarly, China's commitment on technology neutrality for 3G and future technologies will ensure market access for American businesses to one of the world's largest telecommunications markets."

Agriculture Secretary Vilsack said, "I am pleased with the progress made today towards resolving our differences on beef access. Technical talks will resume as soon as possible with the goal of re-opening China's market in early 2011. This is a vital outcome for our farmers and ranchers, underscoring the importance of the JCCT in providing a forum for our stakeholders."

The United States and China also signed seven new agreements covering agricultural collaboration, soybean exports, statistics, and promotion of investment in the United States. In addition, the U.S. Trade

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Development Agency signed the Operating Framework Agreement that marks 10 years of its China program as well as grants for State Grid Smart Grid Standards Development and an Integrated Real Time Water Monitoring System Feasibility Study and Pilot Project.

Established in 1983, the JCCT is the main forum for addressing bilateral trade issues and promoting commercial opportunities between the United States and China.

Press Release from the Office of the U.S. Trade Representative, December 15, 2010[32]

U.S. and Libyan officials met in Tripoli on December 12-13, to discuss implementation of the United States-Libya Trade and Investment Framework Agreement (TIFA). The consultations represented the first in-depth discussion held by the two sides under the TIFA process, which is designed to monitor trade and investment relations, identify opportunities for expanding bilateral commercial engagement, and provide a forum for addressing challenges in the two countries' trade ties. Total two-way trade in 2009 between Libya and the United States was valued at $2.6 Billion. Libya is the United States' 69th largest goods trade partner. Top U.S. exports to Libya include vehicles, machinery, agricultural products, medical instruments, and iron and steel products. Oil was Libya's principal export to the United States in 2009.

The meeting was co-led by Acting Assistant U.S. Trade Representative for Europe and the Middle East Mark Mowrey and Under Secretary of the Libyan General People's Committee on Industry, Economy and Trade Taher - Sarkaz.

"Having Libya commit to international trade rules is in the United States' interest," said Mowrey. "We believe continued bilateral dialogue under our TIFA will help Libya establish greater transparency and predictability in its trade and investment policies and promote the rule of law more broadly, key elements which businesses value very highly when deciding to enter a market."

The two sides also used the meeting to begin setting priorities and mapping out future work programs under the TIFA.

Press Release from the Office of the U.S. Trade Representative, December 22, 2010[33]

U.S. Trade Representative Ron Kirk announced today that the United States has requested consultations with the People's Republic of China under the dispute settlement provisions of the World Trade Organization (WTO) concerning a program known as the Special Fund for Wind Power Manufacturing. Under this program, China appears to provide subsidies that are prohibited under WTO rules because the grants awarded under the program seem to be contingent on Chinese wind power equipment manufacturers using parts and components made in China rather than foreign-made parts and components.

"Import substitution subsidies are particularly harmful and inherently trade distorting, which is why they are expressly prohibited under WTO rules," said Ambassador Kirk. "These subsidies effectively operate as a barrier to U.S. exports to China. Opening markets by removing barriers to our exports is a core element of the President's trade strategy. Our decision today, along with the two other WTO cases that we recently filed against China, underscores our commitment to ensuring a level playing field with China for American workers and businesses."

USTR is also including in its consultations request transparency-related claims, which address China's failure to comply with its obligation to notify the subsidies at issue under the WTO's Agreement on Subsidies and Countervailing Measures (SCM Agreement) and China's failure to translate the underlying measure into one or more of the official languages of the WTO.

The size of individual grants currently available under the Special Fund for Wind Power Manufacturing ranges between $6.7 million and $22.5 million, and the recipients of these grants – Chinese manufacturers of wind turbines and Chinese manufacturers of parts and components for wind turbines – can receive multiple grants as the size of the wind turbine models increases. USTR estimates that grants provided under this program since 2008 could total several hundred million dollars.

Today's action arises out of an investigation USTR initiated in response to a petition filed by the United Steelworkers (USW) under section 301 of the Trade Act of 1974, as amended. That investigation was initiated on October 15, 2010, and addressed allegations relating to a variety of Chinese practices affecting trade and investment in the green technology sector, including not only prohibited subsides but also export restraints, discrimination against foreign companies and imported goods, technology transfer requirements, and domestic subsidies causing serious prejudice to U.S. interests.

USTR was able to make progress on some of these other areas of concern during the course of the section 301 investigation through its bilateral engagement with China.

The USW raised a number of concerns regarding discrimination faced by U.S. firms seeking to supply equipment to large-scale wind power projects in China. At the December 14-15 meetings of the U.S.-China Joint Commission on Commerce and Trade (JCCT), USTR was able to address one highly problematic Chinese policy measure negatively affecting U.S. firms in China's wind sector. Going forward, China agreed to modify its criteria for approval of new wind power projects by no longer requiring foreign enterprises to have prior experience supplying equipment to large-scale wind power projects in China and instead will recognize their prior experience outside China. Through the JCCT, China also reconfirmed its 2009 JCCT commitment that it had eliminated other discriminatory provisions related to local content requirements in the wind manufacturing sector.

During the course of the section 301 investigation, the United States was also able to obtain China's clarification that two additional subsidy programs identified by the USW in its petition, the Export Research and Development Fund program

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and the Ride the Wind program, had been fully terminated. These programs appeared to have provided prohibited export subsidies and prohibited import substitution subsidies. Along with the case being filed today, these steps effectively address a substantial portion of the claims in the USW's petition.

With respect to the remaining USW allegations, Ambassador Kirk stated that USTR will continue to investigate them even though no formal action is being taken under the section 301 statute. "We will continue to work closely with the USW and other stakeholders in the months ahead on the remaining allegations. If we are able to develop sufficient evidence to support those allegations and they can be effectively addressed through WTO litigation, we will pursue the enforcement of our rights at the WTO independently of section 301," said Ambassador Kirk.

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2. Office of the U.S. Trade Representative Press Release, October 2, 2010.
3. Treasury Dept. Press Release, October 6, 2010.
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5. Treasury Dept. Press Release, October 9, 2010.
6. Office of the U.S. Trade Representative Press Release, October 9, 2010.
7. Office of the U.S. Trade Representative Press Release, October 13, 2010.
8. Office of the U.S. Trade Representative Press Release, October 15, 2010.
9. Office of the U.S. Trade Representative Press Release, October 18, 2010.
10. Office of the U.S. Trade Representative Press Release, October 19, 2010.
11. Office of the U.S. Trade Representative Press Release, October 19, 2010.
12. Office of the U.S. Trade Representative Press Release, October 21, 2010.
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15. Office of the U.S. Trade Representative Press Release, October 28, 2010.
16. Dept. of State Press Release, November 7, 2010.
17. Treasury Dept. Press Release, November 7, 2010.
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22. White House Press Release, November 12, 2010.
23. White House Press Release, November 12, 2010.
24. White House Press Release, November 12, 2010.
25. Office of the U.S. Trade Representative Press Release, November 13, 2010.
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