



FAIR CURRENCY COALITION

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FCC Urges Senate to Act Immediately on Newly Introduced Currency Bill

September 22, 2011

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WASHINGTON, DC – The Fair Currency Coalition (FCC) thanked U.S. Senators Sherrod Brown (D-OH), Charles Schumer (D-NY), Lindsey Graham (R-SC), Olympia Snowe (R-ME), Debbie Stabenow (D-MI), Jeff Sessions (R-AL), Robert Casey (D-PA), and Richard Burr (R-NC) for their leadership in introducing the Currency Exchange Rate Oversight Reform Act of 2011.

The FCC urged the Senate to pass the bipartisan pro-jobs measure immediately and also thanked Senate Majority Leader Harry Reid (D-NV) for his leadership and his public commitment to bring currency legislation to the floor expeditiously.

The FCC views passage of currency legislation as a “must have” to maximize the effectiveness of any jobs legislation that the Congress may consider.

The Currency Exchange Rate Oversight Reform Act would boost U.S. job creation and investment by discouraging trading partners from illegally undervaluing their currencies to gain an unfair advantage.

In particular, the new Senate bill provides a WTO-consistent manner for U.S. companies and workers to petition the U.S. Department of Commerce directly for the imposition of countervailing duties. These duties would offset injury caused by imports from any country that subsidizes exports of its products by fundamentally undervaluing its currency. In this respect, the remedy in Currency Exchange Rate Oversight Reform Act is functionally equivalent to H.R. 2378, the Currency Reform for Fair Trade Act of 2009, bipartisan legislation which was passed by the U.S. House of Representatives in a 348 to 79 vote during the 111th Congress.

A new study released on Tuesday by the Economic Policy Institute, *Growing U.S. Trade Deficit With China Cost 2.8 Million Jobs Between 2001 and 2010*, has identified China’s persistent undervaluation of the renminbi (RMB) to the U.S. dollar as a key cause of the record trade deficits with that country.

Lauding the Senate’s commitment to consider currency legislation, the FCC urged the U.S. House of Representatives to do the same. The bipartisan currency bill in the House, H.R. 639, the Currency Reform for Fair Trade Act, has 201 cosponsors.

The FCC is an alliance of business, agriculture, and labor interests representing millions of workers that supports passage of legislation to make prolonged foreign currency undervaluation actionable under U.S. countervailing duty law.

Visit the FCC’s website at www.faircurrency.org to learn more about the currency issue.

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