

Fair Currency Coalition

PRESS STATEMENT

Currency Legislation Took Major Step Forward in 111th Congress

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Media Inquiries: Lloyd Wood

press@faircurrency.org

The Fair Currency Coalition (FCC) thanked U.S. Senators Charles Schumer (D-NY), Lindsey Graham (R-SC), Sherrod Brown (D-OH), and Olympia Snowe (R-ME) for their efforts to bring H.R. 2378, the Currency Reform for Fair Trade Act, to the Senate floor for consideration in the waning days of the 111th Congress. Along with Senators Debbie Stabenow (D-MI), Jim Bunning (R-KY) and many others, they helped build a solid majority in support of effective currency legislation.

“We had the votes to pass H.R. 2378 in the Senate, but we just ran out of time to overcome procedural objections,” said FCC Executive Director Charles Blum.

The FCC also thanked U.S. Representatives Sander Levin (D-MI), Dave Camp (R-MI), Tim Ryan (D-OH), Tim Murphy (R-PA), and Mike Michaud (D-ME) for their bipartisan work that resulted in the successful 348 to 79 House vote to pass H.R. 2378 on September 29.

“We are deeply appreciative for the strong bipartisan support we received in both houses of Congress. Although unprecedented progress was made toward enacting smart currency legislation, the FCC’s work is still unfinished. Until Congress acts, foreign countries will continue to cheat and illegally undervalue their currencies to steal American jobs,” Blum emphasized.

“The FCC will keep pressing until currency legislation becomes law and we look forward to working with the Obama Administration and the 112th Congress to make that happen,” Blum continued.

“Compared to previous years, the FCC advanced much closer to its goal of enacting effective legislation to make prolonged currency undervaluation actionable under U.S. countervailing duty (CVD) law,” Blum noted.

“Instead of disagreement, there now is a national consensus that illegally undervalued foreign currencies hurt job creation and discourage investment in the United States. This is evidenced by President Obama and Treasury Secretary Geithner repeatedly making the currency issue a top priority in G-20 talks and in bilateral discussions with China. Moreover, as the House vote proves, there is a national consensus that the World Trade Organization’s prohibition on export subsidies applies to prolonged currency undervaluation under certain circumstances. Finally, the FCC became a broader and deeper coalition by attracting hundreds of new members, generating tens of thousands of contacts to Congress and the White House, and forging solid bipartisan leadership on Capitol Hill,” Blum explained.

The FCC is an alliance of business, agriculture, and labor interests 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 <<http://www.faircurrency.org>> to see a list of the coalition's supporters and to learn more about the currency issue.

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