

United States Senate
WASHINGTON DC 20510

September 15, 2015

Ambassador Michael Froman
Office of the United States Trade Representative
600 17th Street, N.W.
Washington, D.C. 20508

Secretary Jack Lew
Department of the Treasury
1500 Pennsylvania Avenue, N.W.
Washington, D.C. 20220

Dear Ambassador Froman and Secretary Lew,

We would appreciate you updating us on the efforts to address currency issues in the Trans-Pacific Partnership (TPP).

As you know, we have long been concerned about currency issues, which directly impact the competitiveness of workers in our states and across the country. However, recently China devalued its currency by over 4 percent. In response to China's actions, Vietnam devalued its currency nearly 1 percent and Korea has since done the same. We do not expect these devaluations to be the last, even in the near-term. We fear these recent currency interventions could lead to a pattern of competitive devaluation within the Asia-Pacific that could hurt US workers and exports for years to come. Therefore, it is extremely important that TPP addresses currency issues in meaningful and concrete ways.

Further, as China's recent devaluation demonstrated, these interventions can have significant and immediate global economic impacts. Thus, currency issues must be addressed seriously, aggressively, and promptly. Recent comments by foreign TPP negotiators to Senate staff members suggest very little progress has been made on this issue. We would appreciate your perspective as to the impact these devaluations are having on US workers and your efforts to address them in the continuing TPP negotiations.

Thank you for your attention to this issue.

Sincerely,



U.S. Senator Rob Portman



U.S. Senator Sherrod Brown



U.S. Senator Chuck Grassley



U.S. Senator Debbie Stabenow

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U.S. Senator Richard Burr

A handwritten signature in blue ink, appearing to read "Jeff Sessions", with a long horizontal stroke extending to the right.

U.S. Senator Jeff Sessions

A handwritten signature in blue ink, appearing to read "Lindsey Graham", with a long horizontal stroke extending to the right.

U.S. Senator Lindsey Graham