



TO THE MEMBERS OF THE UNITED STATES CONGRESS:

On behalf of the Asia Pacific Council of American Chambers of Commerce (APCAC), we urge Congress to approve the “Bipartisan Congressional Trade Priorities and Accountability Act of 2015,” which will renew Trade Promotion Authority (TPA). For more than a century, our American Chambers of Commerce (AmChams) have been the most influential voice of US business in the Asia-Pacific region. Together, our AmChams represent the interests of more than 15,000 American and Asia-Pacific companies and account for more than \$600 billion in annual trade and investment in the region.

TPA is an important tool for promoting economic growth and job creation through expanded trade. It is critical to US competitiveness, to US global leadership, and to our members.

A case in point is the Trans-Pacific Partnership (TPP), a comprehensive trade agreement the United States is negotiating with 11 economies throughout the Asia-Pacific region. TPP will bring hundreds of billions of dollars of benefits both to the United States and to our allies in the region and will establish modern and high standard legal frameworks which will benefit American commercial interests and American jobs. TPP will deepen our alliances and partnerships abroad and represents America’s best chance at establishing the rules of trade in this critical region. The agreement will also help promote a global order that reflects both our interests and our values.

The global economy is expected to grow by \$36 trillion over the next five years, and half of that growth will be in Asia. Yet America currently is losing its competitive edge in Asia. Excluding China, East Asia in 2014 purchased a smaller share of US exports in 2014 than it did five years earlier, despite a 54% increase in total US merchandise exports in that period. This is a troubling trend and we need Congress to swiftly pass TPA and TPP so that America can recapture its market share in this vital region.

Historically, free trade agreements (FTAs) provide a boon to the American economy and according to the Peterson Institute, TPP is estimated to increase US exports by \$123.5 billion by 2025. In 2014, the 20 FTA partner countries of the United States purchased nearly half (46.7%) of all US goods exports. This is a remarkable performance given that these countries represent just 10% of global GDP outside the United States. On a per capita basis, our FTA partners purchase 12 times as many US goods and services as non-FTA countries.

As representatives of US business in Asia, we see the importance of TPA. While foreign governments may initiate negotiations with the United States without TPA in place, they have proven reluctant to make the difficult political choices associated with the final stages of negotiations in its absence. In this sense, TPA

will help US negotiators secure agreements of the highest quality and greatest commercial value, including in the case of TPP.

To ensure continued US leadership and the continued success of US companies in the Asia-Pacific region, we strongly urge you to support TPA.

Sincerely,

The Asia Pacific Council of American Chambers of Commerce

The American Chamber of Commerce in Australia

The American Chamber of Commerce in Bangladesh

The American Chamber of Commerce in Cambodia

The American Chamber of Commerce in China

Guam Chamber of Commerce

The American Chamber of Commerce in Hong Kong

The American Chamber of Commerce in India

The American Chamber of Commerce in Indonesia

The American Chamber of Commerce in Japan

The American Chamber of Commerce in Korea

The American Chamber of Commerce in Laos

The American Chamber of Commerce in Macau

The American Chamber of Commerce in Malaysia

The American Chamber of Commerce in Mongolia

The American Chamber of Commerce in Myanmar

The American Chamber of Commerce in New Zealand

The American Chamber of Commerce in Okinawa

The American Chamber of Commerce in Philippines

The American Chamber of Commerce in Shanghai

The American Chamber of Commerce in Singapore

The American Chamber of Commerce in Sri Lanka

The American Chamber of Commerce in Taipei

The American Chamber of Commerce in Thailand

The American Chamber of Commerce in Vietnam