BAD TRADE DEALS CRUSH GOOD U.S. JOBS AND CONTRACTS
The Sierra Club, the Natural Resources Defense Council, the League of Conservation Voters and 41 other environmental groups have called on Congress to oppose Fast Track.

In a letter to Congress, they wrote: “As leading U.S. environmental and science organizations, we write to express our strong opposition to ‘Fast Track’ trade promotion authority, and to urge you to oppose any legislation that would limit the ability of Congress to ensure that trade pacts deliver benefits for communities, workers, public health, and the environment.”

“The TPP would give big polluters broad new rights to attack climate and clean air and water protection in a secret trade court, forcing our government to pay millions in taxpayer dollars.”

—Sierra Club Executive Director Michael Brune
The U.S. passed Country of Origin Labeling in 2002, to inform consumers about where beef, pork, seafood, vegetables, peanuts and other food products are raised or grown.

The TPP would allow multinational corporations to challenge these laws, and that’s a big problem for consumers, farmers and the public health. We expect the food we eat to meet U.S. standards. The TPP threatens our food safety.

The Food and Drug Administration inspects just 2 percent of imported seafood, vegetables, spices and fruit, and for seafood in particular, just one-tenth of 1 percent is inspected for drugs that are illegal in the U.S. because they can cause cancer, allergic reactions and are anti-biotic resistant.

Yet even with this inadequate system, the FDA has detained hundreds of imports of seafood from Vietnam because of the presence of salmonella, e-coli, methyl mercury, filth and drug residues.

The Commerce Department’s latest report on the U.S. trade deficit is out. No surprise, the numbers contradict all the promises that supporters of the Trans-Pacific Partnership and other trade deals have made over the past 20 years.

Broken Promise #1 Trade deals with China, Korea, Central American countries and others create jobs.
False. The U.S. has lost 4 million jobs as a result of just three trade deals – China, Korea and NAFTA.

Broken Promise #2 Trade deals will boost exports and reduce our trade deficits.
False. The deficit hit $505 billion in 2014, and imports to the U.S. last year were a record $2.9 trillion. Corporations already are lining up to move jobs to Vietnam, where wages average about $1 an hour. That will make imports soar even higher.

Leaked text – the only way we’ve learned anything about the negotiations – revealed that the U.S. Trade Representative is pushing for language that would extend the patent monopolies of the big pharmaceutical companies to 12 years or more. This would severely restrict the development and marketing of generic drugs. Prices for critical prescription drugs would rise, profits for Big Pharma would skyrocket and millions of people would have little or no access to affordable medicine.

AARP, Doctors Without Borders, the Generic Pharmaceutical Association, Oxfam and the AFL-CIO warned that this giveaway to the pharmaceutical industry could lock in higher prices for drugs. “Biologic drugs” have been developed to treat diseases like multiple sclerosis, rheumatoid arthritis, cancer and other conditions. Insulin and vaccines are biologics, too. Giving drug makers 12 years of exclusive rights to the test data for these drugs blocks generics from being developed and keeps them out of the hands of millions of people who could benefit.

医药公司声称他们需要提高价格来资助他们的研究和开发。这只是一个谎言。医药公司花更多的钱在市场营销和广告上，而不是在新想法。

——约瑟夫·斯蒂格利茨，哥伦比亚大学经济学诺贝尔奖得主
Trade with less-developed countries has resulted in an average annual wage loss of 5.5% – or about $1,800 – for an average full time worker without a four-year college degree (a majority of the employed workforce).

This total wage loss amounted to $118 billion. Almost 1 million of the workers displaced by the China trade agreement were members of minority groups, representing a disproportionately large 35% of the total jobs displaced. These minority workers suffered an annual 29.6% cut in their average wage. The total net wage loss for these workers totaled $10.1 billion.


| Winners are multinational corporations that offshore investment and jobs to countries with devalued currencies, and the export sector of countries that engage in currency manipulation. |
| Losers are U.S. workers and communities hit with the loss of some 5.8 million jobs as a result of countries that manipulate their currency. |

Some countries use their state treasuries to artificially lower the value of their currency against the dollar. They do this to make their exports cheaper. This is known as “currency manipulation.”

The Trans-Pacific Partnership (TPP) currently includes three known currency manipulators: Japan (the second largest currency manipulator in the world), Singapore and Malaysia. China, the world’s largest currency manipulator, could join the TPP in the future.

Currency manipulation drives up our trade deficit, reduces our Gross Domestic Product by hundreds of billions of dollars, results in the loss of millions of jobs, and increases the U.S. federal deficit. A bi-partisan majority in the Senate and the House has called on the President’s trade team to address this issue in TPP negotiations. So far, the administration has refused to do so.

Japan and China are Big Violators

Over the past four years, Japan bought $445 billion U.S. dollars. As a result of Japan’s currency manipulation, over the past 18 months, there has been a decline of 35 percent in the Japanese yen, relative to the U.S. dollar. That makes Japanese exports like automobiles to the U.S. cheaper and U.S. exports to Japan 35 percent more expensive.

From December 2012 to June 2014, China purchased $681 billion in U.S. dollars. As a result of this currency manipulation, the Chinese yuan is at least 20 percent undervalued, compared to the U.S. dollar. That gives Chinese exports to the U.S. an automatic 20 percent price reduction and an added competitive advantage over U.S. produced goods. U.S. goods exported to China cost 20 percent more. As a result, the U.S. trade deficit in goods with China ballooned from $83 billion in 2001 (the year China was allowed to join the World Trade Organization) to $343 billion in 2014. This trade deficit with China has cost the U.S. 3.2 million jobs, mainly because of China’s currency manipulation.

Members of Congress Want to Address Currency Manipulation

A bi-partisan letter from 230 members of the House of Representatives to President Obama stressed that, “as the U.S. continues to negotiate the Trans-Pacific Partnership, it is imperative that the agreement address currency manipulation.” A similar, bipartisan letter to the President was signed by 60 of 100 Senators.

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