

U.S. DEPARTMENT OF THE TREASURY

Press Center

**Treasury Secretary Jacob J. Lew on Senate Passage of Trade Promotion Authority**

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WASHINGTON – “The renewal of Trade Promotion Authority enables us to conclude trade agreements that support good American jobs, promote economic growth both at home and abroad, and ensures that our trading partners embrace strengthened labor and environmental protections. Today’s passage of the Bipartisan Congressional Trade Priorities and Accountability of 2015 is a critical step toward delivering high-quality trade agreements such as the Trans-Pacific Partnership and the Transatlantic Trade and Investment Partnership.

“I commend the Senate for the diligence they’ve shown in addressing unfair currency practices around the world. The Administration has insistently pressed our trading partners to change unfair currency practices because they hurt our workers, businesses, and farmers. The trade debate is an historic opportunity to complement our efforts and develop new tools to hold our trading partners accountable. That is why we supported the bipartisan Hatch-Wyden currency amendment and the Bennet-Hatch-Carper amendment to trade facilitation legislation, which would provide us with reporting, monitoring, and engagement tools, as well as the ability to levy meaningful penalties. The amendments include objective standards that clearly target unfair currency practices to better protect American workers and firms, while avoiding the risks that would come from other more rigid alternatives that would strip the United States of essential tools to manage our economy.

“I thank Chairman Hatch, Ranking Member Wyden, and the entire Senate for the dedication and leadership they have shown, and I look forward to continuing to work with Chairman Ryan to conclude this ambitious and important work.”

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