

U.S. DEPARTMENT OF THE TREASURY

Press Center



Statement by Treasury Secretary Jacob J. Lew on the Signing of the Trade Facilitation and Trade Enforcement Act of 2015

2/24/2016

WASHINGTON – “Today’s bill signing marks a major step in this Administration’s goal of moving countries towards more market-determined exchange rates and preventing currency devaluation to gain a competitive advantage.

“Alongside the Joint Declaration of the Macroeconomic Policy Authorities of Trans-Pacific Partnership Countries, this bipartisan legislation gives us the authority to take additional action against unfair currency practices including important new reporting, monitoring, and engagement tools, as well as the ability to levy meaningful penalties to hold countries accountable. As we head to the G-20 meetings this week, this provides yet another tool for our economic toolkit as we look to ensure a level international playing field.

“The legislation accomplishes these important goals in a way that is consistent with our international obligations. I thank all of the members of the House and Senate for their ongoing efforts to better protect American workers and firms.”

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