

Treasury Secretary Mnuchin Statement on the Signing of the USMCA



November 30, 2018

Buenos Aires – *U.S. Treasury Secretary Steven T. Mnuchin today issued the following statement on the signing of the United States-Mexico-Canada Agreement (USMCA) on the periphery of the G20 Leaders' Conference in Argentina:*

“Today’s signing marks a critical step in modernizing and rebalancing North American trade. The new agreement secures strong outcomes for farmers, ranchers, businesses, and workers across North America, including in areas such as auto manufacturing and intellectual property.

“Working with my Ministry of Finance counterparts, Canadian Finance Minister Morneau and Mexican Finance Secretary Gonzalez Anaya, the agreement includes commitments to revolutionize and further streamline financial services markets, including a first-ever prohibition on data localization.

“Additionally, the USMCA includes language on Macroeconomic Policies and Exchange Rate Matters, with new policy and transparency commitments on currency issues. This will address unfair currency practices by requiring high-standard commitments to refrain from competitive devaluations and targeting exchange rates, while significantly increasing transparency and providing mechanisms for accountability. This approach is unprecedented in the context of a trade agreement, and will help reinforce macroeconomic and exchange rate stability.”

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