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Back to ‘Bad Trade Deals’ Rhetoric

President Trump yesterday revisited his oft-spoken campaign theme of “bad” trade deals during a White House meeting with the heads of top US manufacturing companies, complaining that all existing US trade agreements are “unbelievably bad” and have resulted in massive deficits (WTD, 2/20/17).

In his remarks at the top of the “listening session” with 24 CEOs, the President claimed that the United States does not have a trade surplus with any country – only deficits. “It’s just losses with everybody, and we’re going to turn that around,” he stated.

According to the Commerce Department, the United States ran trade surpluses in 2016 with South and Central America, Hong Kong, the Netherlands and Belgium.

The President once again singled out Mexico and China for particular criticism. The \$70 billion trade deficit with Mexico is “unsustainable,” the President told the CEOs. He repeated that he wants to renegotiate the North American Free Trade Agreement in order to end the US trade deficit with Mexico.

Noting that Secretary of State Rex Tillerson is currently in Mexico for discussions with government officials, Mr. Trump said “we have to be treated fairly by Mexico.” Mr. Trump said he is hoping for a good relationship, but “if we don’t, we don’t.”

Something also has to be done about the \$500-billion trade deficit with China, the President continued. “We’re going to work on that very, very hard, and we’re going to do things that are the proper things to do,” he stated.

While on the campaign trail last year Mr. Trump repeatedly pledged that if elected President one of his first acts would be to name China a currency manipulator. Speaking to the CEOs yesterday, Mr. Trump said that the US government needs to provide US manufacturers with a level playing field by keeping other countries from manipulating their currency (WTD, 2/16/17). He did not specifically mention China.

The President yesterday talked to Canadian Prime Minister Trudeau.

Currency Manipulation

Mr. Trump’s new Treasury Secretary Steven Mnuchin indicated yesterday that the Administration is not planning to rush into designating China as a currency manipulator. In an interview on CNBC’s “Squawk Box,” Mr. Mnuchin said Treasury will go through the normal process of reviewing other countries’ currency practices through its semi-annual international monetary reports. “We’re not making any judgements until we continue that process,” he said.

Treasury’s next currency report – the first under the Trump Administration – is due by April 15.

On another issue of interest to US exporters, Mr. Mnuchin said the Administration is still mulling over its position on the US Export-Import Bank (WTD, 2/16/17). Historically, there has been a lot of concern that the Bank essentially subsidizes the exports of large corporations, he said in the interview. But the Administration is taking a serious look at how the Bank helps small and medium-sized businesses export, he said.

Ex-Im’s board of directors currently lacks a quorum, which means the bank can only approve transactions up to \$10 million. Mr. Mnuchin said he currently has a team at Treasury assessing what the economic impact would be if the Administration allowed the bank to resume making loans over \$10 million.

The Administration and Tax Reform

The Trump Administration is committed to getting an overhaul of the US tax code through Congress by August, but has not yet decided whether to endorse a House Republicans' plan for a border adjustment tax, Treasury Secretary Steven Mnuchin said yesterday (WTD, 2/23/17).

The border adjustment tax plan has some "interesting aspects," but "we think there's some concerns about it," the secretary said in an interview on CNBC's "Squawk Box."

Mr. Trump also spoke favorably about the idea of a border tax in an interview yesterday with Reuters news service, although he did not specifically endorse the House Republican plan. "I certainly support a form of tax on the border," he was quoted as saying by Reuters. An import tax would push US companies with operations overseas to return to the United States, he said.

President Trump has said he intends to unveil his own comprehensive tax reform proposal sometime next month. There already is a consensus between the Administration and the House and Senate on most of the provisions that should be included in a tax reform plan, Mr. Mnuchin said. But the border adjustment tax is still an open issue.

At the end of the day, the final result must be a "combined plan" that has the support of the White House and Congress – and the votes to pass, Mr. Mnuchin said.

The Administration is in the process of reaching out to US businesses about what they want to see in tax reform, the secretary said. President Trump has met with representatives of US retailers – who oppose the border tax – and yesterday with CEOs of US manufacturers who would benefit from it (see related report in this issue).

"So we're listening," Mr. Trump stated. "We understand the concerns. We understand where people are, and we're going to have a plan that addresses these concerns."

Opponents of the border tax adjustment plan argue that it would violate World Trade Organization rules that require the same tax treatment for exports and imports.

Separately, WTO Director General Roberto Azevêdo held open the possibility that the US plan might win a challenge, telling CNBC on Wednesday that "there are a lot of grey areas" within the WTO's rules on taxes. He added that it is impossible to know whether the plan would be compliant until an actual law is in place. Even then, it will be up to WTO members to analyze it and make a call on whether to challenge it, he said. The WTO would only get involved if a challenge is filed.

Gov. Branstad's China Duties

His long-time and close personal relationship with Chinese President Xi and other top-level Chinese officials will make his anticipated "complicated and difficult" job as new US ambassador to Beijing a little easier, Iowa Governor Terry Branstad yesterday told the opening day of the Agriculture Department's annual outlook conference (WTD, 2/6/17).

Mr. Branstad will have been governor of Iowa for 22 years when he takes the post after Senate confirmation. He remains governor until then.

When he arrives in Beijing topping his priority list will be getting China to end its long out-of-date ban on imports of US beef due to a "mad-cow" scare of several years ago. Already a major importer of agricultural goods – especially soybeans and corn from his own state – China needs to open its market more, including for value-added agriculture, Mr. Branstad commented.

Another immediate concern that needs to be addressed is China's high duties on US distiller's dried grains, Gov. Branstad stated.

The previous Administration advanced in the right direction on market access in China, Mr. Branstad said, but moved too slowly.

Mr. Branstad said incoming Agriculture Secretary Sonny Perdue is anxious to get to work at the department. He also has yet to be confirmed.

The Iowa governor pointed out that the countrywide recession over the past four years has hurt the rural sector the worst. Farm income over the period, he pointed out, is significantly lower than preceding years.

Agricultural Trade and the Administration

At a recent meeting with Trump Administration agriculture experts, House Agriculture Committee Chairman Mike Conaway reminded them that exports are just as an important factor as imports in measuring the nation's trade balance.

The chairman told this year's annual Agriculture Outlook conference that what direction the new Administration plans to take on trade remains "up in the air," which creates unhelpful uncertainties and resulting "anxieties" in the rural sector.

Congress is just beginning to hold hearings on a new farm bill.

Mr. Conaway pointed out that Mr. Trump's decision to abandon the TransPacific Partnership was a disappointment to agriculture. It was strongly backed almost across-the-board, he said.

The success of future bilateral trade negotiations negotiated by the new Administration will be measured by the now defunct TPP, Mr. Conaway cautioned.

US Ag Surplus Up a Bit

The US surplus in agricultural trade is expected to rebound this fiscal year to \$21.5 billion – up from \$16.6 billion in fiscal year 2016, the Agriculture Department reported yesterday.

Fiscal year 2017 agricultural exports are projected at \$134 billion – up \$1 billion from the August forecast, largely due to expected increases in dairy and livestock byproduct exports.

Improved global economic conditions are expected to boost the demand for US agricultural products, Agriculture's Chief Economist Robert Johansson said at the department's annual outlook conference.

China is expected to edge out Canada in fiscal 2017 returning as the largest US farm export market, according to the report. The forecast for China is \$21.8 billion, which is \$300 million higher than the August forecast on the strength of expected increases in soybean volumes. Strong Chinese demand for pork variety meats is also expected to boost the total.

Higher expected dairy prices will raise the import forecast for Canada by \$100 million to \$21.3 billion for fiscal 2017, according to the report. Mexico is expected to increase its US imports \$300 million to \$18.3 billion on higher dairy unit values, corn volumes, soybeans, variety meats, cotton and expected price increases for animal fats. Exports to the European Union will increase \$100 million to \$11.9 billion on stronger soybean sales.

Exports forecast to Japan and South Korea remain unchanged at \$11 billion and \$6.1 billion, respectively.

Mexico

Mexico is expected to remain the top US agricultural supplier in fiscal 2017, followed by Canada and the EU. But imports from Mexico are expected to drop to \$22 billion – \$500 million below fiscal 2016. The report attributes the decline to lowered supplies from Mexico of horticultural and sugar and tropical products, in part due to uncertainty from increasing volatility of the peso.

The value of Canadian agricultural products sold to the United States will increase slightly due to growing values of oilseed products and steady horticultural product and grain and feed sales. Fiscal year 2017 imports from the EU are expected to be worth \$20.9 billion. The projections reflect the EU's continued strength in supplying processed horticultural and oilseed products, such as wine, essential oils and olive oil to the United States.

Imports from Asia will be down \$200 million to \$17.2 billion in fiscal year 2017 from the previous projection and \$400 million from fiscal year 2016. China – the largest supplier in the region – is adjusted downward as US imports for agricultural items such as processed fruits decline, Agriculture reported.

US Says Slow Down in Geneva

Geneva – At an informal heads of delegations meeting yesterday, the United States cautioned against setting high ambitions for the World Trade Organization's eleventh ministerial meeting in Buenos Aires later this year, WTD has learned (WTD, 2/8/17).

Washington pointed out that the new Administration is not yet fully in place, including the US Trade Representative's office, according to people familiar with the meeting.

In a stinging critique at the meeting, India denounced the WTO Secretariat for muddying the negotiating climate by deciding issues for the next ministerial conference even before members have discussed – or agreed – on new issues like electronic commerce and disciplines for micro, small and medium enterprises.

The Secretariat delivered position papers on e-commerce, investment facilitation and other Doha issues earlier in the month at a G-20 officials meeting in Berlin that are false and inaccurate India claimed.

South Africa said any outcome on e-commerce is entirely premature but pointed out that it is ready to explore the issues based on the 1998 Doha work program.

Many African countries claimed that work on e-commerce and other “new” issues is inappropriate without deciding on the fate of outstanding Doha issues first. Least-developed countries – led by Cambodia – insisted on outcomes on simplification of rules of origin, “cotton” and agriculture.

Several African countries, along with India, said the 2015 Nairobi ministerial process should not be repeated since it produced outcomes that failed to reflect members' views. “On process,” Uganda trade envoy Christopher Onyanga Aparr stated, “we would like to call upon you Mr. Chairman to put in place a credible process that does not seek to replicate Nairobi. It has to be bottom-up, transparent, predictable and inclusive. The small ‘club of five’ should be abandoned.”

Any text to be presented to the Ministerial Conference must be agreed to by consensus at least six weeks before the ministerial conference in December, Ambassador Aparr said.

The G-33 group of developing countries called for mandated outcomes on a permanent solution for public stockholding programs for food security and the special safeguard mechanism for developing countries.

WTO Director General Roberto Azevêdo responded that there is still a long way to go before members decide the priorities for Buenos Aires. He gave an upbeat assessment on work done to date on fisheries subsidies and suggested that more needs to be done by proponents of public stockholding programs and the special safeguard mechanism.

India's Draft Services Facilitation Plan

Geneva – India yesterday circulated a draft legal text on a Trade Facilitation in Services plan at the World Trade Organization that underscores “the need to facilitate the movement of information, data, technology and natural and juridical persons to enable services trade in an increasingly globalized and digitized world,” WTD has learned (WTD, 2/23/17).

In a restricted 13-page draft text, India emphasized “the importance of transparency, objectivity, clarity, predictability, impartiality, reasonableness, timeliness and easing the regulatory burden in providing the basis for realization of the full benefits of trade in services.”

The proposed agreement, said India, must clarify and improve several articles of the General Agreement on Trade in Services, relating particularly to transparency, participation of developing countries, domestic regulation, recognition, negotiations on specific commitments and the annex on the movement across borders by suppliers of services.

India's plan also calls for capacity-building support for developing countries “with a view to strengthening their domestic services capacity, efficiency and competitiveness.”

Around the Globe

- Mexico on Thursday expressed “worry and irritation” about US policies to two of President Donald Trump’s top envoys, giving a chilly reply to the new administration’s hard line on immigration, trade and security, Reuters news service reported (see related report in this issue). The US government this week angered Mexico by saying it was seeking to deport many illegal immigrants to Mexico if they entered the United States from there, regardless of their nationality.

It is the latest point of friction between neighbours that have also been at odds over Trump’s vow to build a wall on the border and his attempts to browbeat Mexico into giving concessions on trade. “There exists among Mexicans worry and irritation about what are perceived to be policies that could be harmful for the national interest and for Mexicans here and abroad,” Foreign Minister Luis Videgaray told a news conference. He was speaking after talks in the Mexican capital with US Secretary of State Rex Tillerson and Homeland Security chief John Kelly, who later met with President Enrique Peña Nieto. The Mexican leader scrapped a summit meeting with Trump in January as tensions rose.

Both sides on Thursday pledged further dialogue on migration, trade and security issues. Kelly and Tillerson were more measured in their words than either the Mexicans or Trump, who on Thursday said a military operation was being carried out to clear “bad dudes” such as gang members and drug lords from the United States.

Slapping tariffs on US goods would be a “plan B” for Mexico if renegotiations over a new mutually-beneficial trade deal fail, Mexican Economy Minister Ildefonso Guajardo said on Thursday morning ahead of the talks. Guajardo said he expected North American Free Trade Agreement negotiations with both the United States and Canada to begin this summer and conclude by the end of this year. However, Treasury Secretary Mnuchin said on Thursday he did not see any changes to NAFTA in the short-term.

- Treasury secretary Steven Mnuchin said that the stronger US dollar is a good thing and signals investors’ confidence in America, according to a new interview in the Wall Street Journal (see related report in this issue). Bloomberg news service reported that Mnuchin, the former Goldman Sachs banker and hedge fund manager, commented on the dollar’s strength in the interview with the Journal’s Rebecca Ballhaus.

“I think the strength of the dollar has a lot to do with kind of where our economy is relative to the rest of the world, and that the dollar continues to be the leading currency in the world, the leading reserve currency, and a reflection of the confidence that kind of people have in the US economy,” Mnuchin told the Journal, adding its appreciation was a “good thing.” While this statement lines up with Mnuchin’s position expressed during his Senate confirmation hearing, it does contradict some statements made by President Donald Trump. Trump told the Journal in January that the dollar is too strong and it is hurting US companies.

Mnuchin’s position does line up, however, with the views of Treasury secretaries in previous administrations.

- Kansas Sen. Pat Roberts and Rep. Roger Marshall both expressed frustration with President Trump over pulling the U.S. out of the Trans-Pacific Partnership, a pact designed to ease trade restrictions and create a more common market among 12 Pacific Rim nations, the Wichita Eagle reported (see related report this issue). Roberts and Marshall spoke Wednesday to the Rotary Club of East Wichita. About 40 protesters hovered around the entrance to the Wichita Country Club before their appearance.

The Trans-Pacific Partnership is widely hated in upper-Midwestern industrial states, which gave Trump his margin of victory in the race for the presidency. Voters there think, as Trump does, that international trade has forced American manufacturing workers into an unfair competition with low-wage countries. But the trade deal, which was never fully ratified, was popular with Kansas agriculture because it would have dropped barriers and allowed more exports of Kansas beef and other farm products to the Pacific Rim.

Now that TPP is dead, the U.S. needs to try to negotiate separate agreements country-by-country, Roberts said. “I thought the TPP in Asia would plant the American flag, tell China we’re there ... we’re not sorry, we’re doing business,” Roberts said. He said that when he went on a

trade tour about 18 months ago, the question he heard from TPP countries was, “Do you still have our back?”

“That they had to ask ... was very troubling,” Roberts said. “We have quite a lot of people in the White House who think they know an awful lot about trade. We’ll see.”

Roberts also pointedly spoke out against the House Republicans’ idea of a “border adjustment tax,” essentially an added tax levied on imported goods. Roberts said he understands that the extra tax on imports would generate a lot of money to help Republicans reach their goal of repealing and replacing the Affordable Care Act. The extra tax is estimated to generate about \$1 trillion over the first 10 years.

According to the Hagstrom Report, trade is the biggest issue facing American agriculture, and the Senate Agriculture Committee has not yet received the paperwork from the White House so it can schedule a confirmation hearing for Sonny Perdue, President Donald Trump’s nominee for Agriculture secretary, Sen Agriculture Committee Chairman Pat Roberts, R-Kan., said today at a news conference here prior to the committee’s first hearing on the next farm bill.

“Trade is on the minds of every farmer, every rancher and, I assure you, it is on the mind of Sen. Stabenow and myself,” Roberts said, referring to Senate Agriculture Committee ranking member Debbie Stabenow, D-Mich., who is also present for the hearing today.

- The World Trade Organization has the tools to handle many of the trade concerns raised by President Donald Trump, Director-General Roberto Azevedo said, seeking to calm worries that the new U.S. administration could usher in a new era of protectionism, Bloomberg news service reported (see related report in this issue). “I heard the U.S. team complaining about unfair trade,” Azevedo said in a Bloomberg Television interview with Mark Barton from Geneva on Wednesday. “Every single country in the WTO complains about unfair trade. What you do about that is the big question.”

Azevedo, 59, said he’s waiting for details of the Trump administration’s trade policy before making any judgments. Trump last month signed an order to withdraw the U.S. from the Trans-Pacific Partnership and plans to open talks to renegotiate Nafta, the 23-year-old deal binding the U.S., Canada and Mexico. U.S. lawmakers are also considering a border tax on corporations.

“In trade, the devil is in the details,” said Azevedo.

- The latest US ruling to remove heavy duties on truck and bus tires imported from China was “in line with the objective facts,” the Ministry of Commerce (MOC) said Thursday according to Xinhua news agency (WTD, 2/23/17). The US International Trade Commission (ITC) determined Wednesday that the tires from China did not materially injure or threaten to damage the US industry, and that no anti-dumping or countervailing duties would be imposed on those products.

The decision followed a previous ruling by the US Department of Commerce in January to slap anti-dumping duties of up to 22.57 percent and countervailing duties of up to 65.46 percent on certain China-made truck and bus tires. Wang Hejun, head of the MOC’s trade remedy and investigation bureau, appreciated the ITC’s ruling, describing it as “objective and fair.”

“We hope the two countries’ tire industries strengthen dialogue and communication, effectively manage and control trade disputes, and maintain an open and fair trade environment for the good of the people of China and the US,” he said. The two countries’ tire products were different from, and complementary to, each other, and Chinese tires met the growing demand in the United States, Wang noted.

- China is planning to appoint new heads to some key economic and financial regulatory bodies ahead of a twice-a-decade leadership reshuffle by the ruling Communist Party, the Wall Street Journal reported, citing unidentified people familiar with the matter according to Bloomberg news service. Guo Shuqing, the governor of Shandong province and a financial sector expert, is the top candidate to become the new head of the nation’s banking regulator to replace Shang Fulin, who has reached the retirement age for senior government officials of 65, the Wall Street Journal reported.

He Lifeng, deputy director of the National Development and Reform Commission, is slated to replace the commission’s chairman Xu Shaoshi when he retires, the report said. Commerce Minister Gao Hucheng is also set to step down, with his deputy Zhong Shan, who is also China’s top trade representative, tipped to succeed him, according to the WSJ. The reported remaking of the economic team comes as China grapples with risks of a trade clash with the U.S. and financial headaches at home. The Communist Party is preparing for a major meeting in the fall to decide on a power structure for the coming years.

Calls to the commerce ministry's press office went unanswered. A spokesman for the NDRC declined to comment. The CBRC didn't immediately respond to a faxed request for comment.

- Cuban President Raul Castro made it clear to a visiting U.S. congressional delegation that his country was intent on pursuing market reform and detente with the United States, U.S. Senator Patrick Leahy told a news conference on Wednesday, according to Reuters news service (WTD, 2/14/17). Leahy, a Democrat who has been key in efforts to normalize relations, was leading a bipartisan group of five U.S. senators and a representative on a three-day visit to the Communist-run island to discuss ties and explore business opportunities.

Cuba watchers are looking closely for signs of how the fragile U.S. detente with Cuba will fare under Republican President Donald Trump, who has threatened to backtrack on it if he does not get "a better deal." Castro "wants reform to continue, he wants the movement forwards to continue," said Leahy at the news conference in the U.S. embassy, after meeting with the Cuban president on Tuesday. "The number of people he had from his administration talk to us made it very clear they want us to continue."

The delegation met with Cuba's foreign, trade and agriculture ministers as well as with Castro. The group included Republican Senator Thad Cochran of Mississippi who on Monday oversaw the signing of agreements between Cuba and two Mississippi ports. "Increasingly this issue of normalizing relations with Cuba is bipartisan, this isn't just Democrats, there are a lot of Republicans that believe we ought to do this as well," said Representative James McGovern, a Democrat.

- Canada is searching for a new "coalition of the willing" to forge trade links in Asia following President Donald Trump's decision to kill the Trans-Pacific Partnership, says the new Liberal trade minister, the Canadian Press reported (WTD, 2/23/17). Trump followed through on his promise to pull the U.S. out of the 12-country Pacific Rim pact in the days after his inauguration last month, a decision that has effectively killed the TPP.

The sweeping trade deal in goods would have accounted for 40 per cent of the global economy and included several Asian and Western Hemisphere countries, Canada among them. But now it is back to the drawing board because the TPP can only be ratified if six countries, totalling 85 per cent of the deal's combined GDP, approve the deal. Only the U.S. and Japan had the sole power to veto the TPP because of the size of their economies. Japanese Prime Minister Shinzo Abe had been hoping to persuade Trump to change his mind, but that now appears futile.

A Japan-Canada bilateral deal would just one piece of the larger trading puzzle of how Canada engages with Asia, said International Trade Minister Francois-Philippe Champagne, who took office last month. Champagne said in a recent interview that he will explore "whether there is the possibility to pursue something on the multilateral level with the coalition of the willing or bilaterally." The work on that begins in three weeks when Champagne travels to Chile for talks with the 11 remaining TPP countries, as well as two significant countries not in the pact — China and South Korea. Canada's focus is on carving out free trade deals with Japan, China and India, said Champagne.

- Russia on Wednesday lost its appeal against a World Trade Organization ruling on its ban on imports of European Union pigs and pork products, Reuters news service reported. Moscow imposed a ban on most Western food imports in August 2014 after Western sanctions were launched over its role in the Ukraine crisis. It imposed the pig and pork ban after a few cases of African swine fever in some parts of the EU that year.

The ruling means Russia will be expected to bring its rules into line with the WTO's. If the EU is not satisfied that it has done so, it could ask to be allowed to impose sanctions on Russia to compensate. That though would probably take years. A WTO adjudication panel ruled against the ban in August 2016. Russia appealed, and the WTO's Appellate Body upheld the ruling, albeit on different grounds, and reversed one of the panel's findings in favour of the EU. "Today's ruling reconfirms that the measures taken by Russia against the EU have little to do with any real sanitary or health risks. EU products from disease-free areas are safe," the European Commission said in a statement after the ruling.

- European parliamentarians warned communist Vietnam on Thursday that a failure to improve its human rights record threatens to hinder the ratification of a free trade pact negotiated by the two powers, Agence France-Presse news service reported. The trade agreement, which was approved by Brussels and Hanoi in 2015 and is slated to come into effect next year, would slash nearly all tariffs between the two economies.

Vietnam's rapidly-growing, export-led economy stands to gain enormously from broader access to European markets, especially as its hopes fade over the Trans Pacific-Partnership (TPP) trade deal in the wake of the US's abandonment under President Donald Trump. But a delegation of European MPs stressed Thursday after a meeting with Vietnamese officials that the communist country's dismal rights record may stall the ratification process at home. "If (human rights) conditions are not met, then it is going to be very difficult to approve the free trade agreement," Pier Antonio Panzeri, chair of the European Parliament's subcommittee on human rights, told reporters in Hanoi through a translator.

Vietnam remains tightly-run by its authoritarian regime, which routinely jails dissidents and bars independent unions. Lars Adaktusson, another MP with the European delegation, stressed the need to improve the media climate in a nation where all news outlets are state-run.

- The seventeenth round of negotiations for Regional Comprehensive Economic Partnership will be held in Kobe City, Japan from February 27 to March 3. In this round of negotiations, meetings of the Trade Negotiating Committee, in which senior officials will participate, and negotiations on Trade in Goods, Trade in Services and Investment, as well as negotiations on other areas such as Rules of Origin, Intellectual Property, Competition, and Electronic Commerce are scheduled to be held.

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