



SECURITIES INDUSTRY ASSOCIATION • info@sia.com, <http://www.sia.com>
120 Broadway, 35th Floor, New York, NY 10271-0080 • 212-608-1500, fax 212-608-1604
1401 Eye Street, NW, Washington, DC 20005-2225 • 202-296-9410, fax 202-296-9775

December 4, 2001

RE: Renewal of Trade Promotion Authority

To Members of the U.S. House of Representatives:

As members of the Securities Industry Association, we are writing to urge you to support the *Bipartisan Trade Promotion Authority Act of 2001* (H.R. 3005). Trade Promotion Authority (TPA) not only requires the president and Congress together to set trade negotiating priorities, but affords the U.S. the best policy tool it has to secure market opening measures which bolsters economic growth, spurs job creation, and benefits U.S. consumers and investors.

With today's economies inextricably linked by global trade, it is more important than ever that U.S. firms have unfettered access to foreign markets. Instead, our foreign competitors are laying the groundwork to maximize the benefits of these opportunities. Of the more than 130 bilateral and regional free trade agreements in force today, only two include the U.S. In sharp contrast, the European Union has Free Trade Agreements with 27 countries. In short, other countries are negotiating agreements that provide preferences for their firms over our own. If the U.S. economy and its consumers are to benefit from global trade, the congress and administration must exert leadership in global trade policy through the renewal of TPA.

Falling behind in the development of new trading areas negatively impacts our economy, impedes our ability to strengthen economic ties, to promote job creation and economic growth, and reduces our historical role as a global leader in shaping open, fair, and rule-based global markets. The U.S. has been a long-time leader in promoting open and fair markets, creating jobs for U.S. workers, lower cost goods for U.S. consumers, and new investment opportunities for investors. We strongly urge you to keep the U.S. in a leadership position by renewing Trade Promotion Authority.

Sincerely,