

WASHINGTON, D.C.—After passage of the Currency Reform for Fair Trade Act in the Senate earlier this week by a bipartisan vote of 63 to 35, Representative Xavier Becerra (CA-31), Vice Chair of the House Democratic Caucus, released the following statement urging the House Republican Leadership to stop blocking this bipartisan legislation:

**"The American people have been calling on this Congress to set aside the partisan rhetoric and work together to put our country back on track. After this week's bipartisan vote in the Senate to pass the Currency Reform for Fair Trade Act we have just that opportunity—to fight back against an unfair trade practice that foreign governments use to keep their products cheap. I urge the House Republican Leadership to start listening to the American people and stop blocking this bipartisan piece of legislation that would help level the playing field for our nation's workers and manufacturers."**

Representative Becerra is one of 225 cosponsors of the Currency Reform for Fair Trade Act (H.R. 639) as introduced by Reps. Sander Levin (D-MI), Tim Ryan (D-OH), and Tim Murphy (R-PA). Last year, Rep. Becerra voted in favor of this legislation when it passed in the House of Representatives by a strong bipartisan vote of 348 to 79.

When a competitor nation intervenes in markets to suppress the value of its currency, the result makes American exports more expensive and our competitor's products cheaper. This gives foreign companies an unfair advantage over U.S. small manufacturers and other U.S. exporters across our country.

H.R. 639 will help American businesses compete on a more level playing field by treating fundamentally undervalued currencies as a prohibited subsidy, allowing the U.S. to take action to counter this unfair trade practice. This bill is essential to addressing currency manipulation by foreign governments which undermines our efforts to create and preserve U.S. manufacturing jobs.