TRADE PROMOTION AUTHORITY: AMERICAN ECONOMY AND TRADE

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The President's 2014 Trade Policy Agenda stresses the critical role of trade and investment in the Administration's strategy to create jobs, promote growth and strengthen the middle class. However, Congress has failed to grant Trade Promotion Authority (TPA) to the Executive Branch since the last one expired on July 1, 2007. This special report discusses the importance of TPA in trade negotiations, as well as the positive impact of a system that promotes open markets on U.S. jobs and economic growth. The opening section provides an overview and brief history of TPA, followed by a list of current trade negotiations. The Special Report concludes with a discussion of the importance of free trade for the U.S. economy and how TPA could be helpful, especially with the recent boom in the U.S. energy industry.

What is Trade Promotion Authority? How Did it Evolve?

Trade Promotion Authority (TPA—previously known as fast track) is the "authority Congress grants to the President to enter into certain reciprocal trade agreements, and to have their implementing bills considered under expedited legislative procedures, provided the President observes certain statutory obligations."[1] This legislative procedure prepared by Congress maps out a detailed description of U.S. negotiating objectives and provides for oversight and a consultation process during negotiations. Congress still has the final decision on implementation of the trade agreement, with a yes or no vote, without amendments.

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The compromise between Congress and the Executive Branch regarding trade negotiations has a long history. For example, the Reciprocal Trade Agreements Act of 1934 authorized the President to negotiate trade deals that would reduce tariffs within levels pre-approved by Congress. The goal was to shield trade negotiations from the political pressure of special interests. Since the issue (tariff rates) and the boundaries were well defined by Congress, this authority was renewed 11 times until 1962.

However, as the global economy developed, non-tariff barrier rules became more prominent in multilateral trade negotiations. The Trade Act of 1974 recognized this fact and stipulated that non-tariff barrier agreements that required changes in U.S. law could

[1] "Trade Promotion Authority (TPA) and the Role of Congress in Trade Policy," J.F. Hornbeck and William H. Cooper, Congressional Research Service, August 2, 2013, pg 1. http://fas.org/sgp/crs/misc/RL33743.pdf

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only enter into force if Congress passed implementing legislation. Recognizing the possible negative impact of unlimited congressional debates and amendments on future trade deals, as well as trading partners' "unwillingness to negotiate without some assurances that the Congress will consider the agreements within a definite time-frame,"[2] Congress agreed on an expedited procedure with no amendments. During trade negotiations, the Executive Branch was required to consult with relevant committees and notify Congress 90 calendar days before signing. Ten members of Congress were designated as Congressional advisers to U.S. negotiators. This "fast track trade negotiating authority" was used in concluding the Tokyo Round of General Agreement on Tariffs and Trade (GATT) (1973-1979) and resulted in the Trade Agreements Act of 1979.

Fast track authority was renewed multiple times until 1994 (see **Table 1** for timeline and details). However, between 1994 and 2002 no authority was granted due to a number of issues, such as disagreement between the Clinton Administration and Republican leadership in Congress on negotiating objectives concerning labor and environmental issues and the lack of major trade negotiations. In 2001, President George W. Bush requested a renewal of fast track authority (although the name was changed to trade promotion authority). Congress granted TPA with the Trade Act of 2002. The structure of the new authority was similar to previous ones with a couple of additions: labor and environmental provisions were included as "principal negotiating objectives" without a mandate for minimal enforceable labor standards. In addition to the congressional trade advisors stipulated in previous versions, a Congressional Oversight Group was also introduced as another congressional consulting mechanism.[3] This TPA resulted in multiple free trade agreements (FTA).

Congress has not granted a TPA since the expiration of the last authority on July 1, 2007. However, there are multiple trade negotiations under way and the Administration has proceeded to negotiate these as if TPA were in effect.[4] For example, Congress was notified 90 days prior to beginning of the Trans-Pacific Partnership Negotiations and the Obama Administration has consulted with Congress. Even though some Members and congressional staff are involved, Congress as a whole has not yet weighed in on the negotiating objectives that would be an integral part of TPA.

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It should be noted that an FTA can be accomplished with a 60 percent majority in the Senate and that the House does not need TPA to adopt a special rule covering expedited procedure. However TPA is important for a number of reasons[5]:

Table 1. Trade Promotion Authority (Fast Track) Timeline

1974	Creation of Fast Track Authority with the Trade Act of 1974
1979	Extension of Fast Track Authority for 8 years (until Jan 2, 1988) with the Trade Agreements Act of 1979
1988	Extension of Fast Track Authority for 5 years (until June 1, 1993) with the Omnibus Trade and Competitiveness Act of 1988
1994	Extension of Fast Track Authority until April 16, 1994 to conclude Uruguay Round of the General Agreement on Tariffs and Trade (GATT)
April 17, 1994-2002	No Fast Track Authority
2002	Renaming Fast Track Authority as Trade Promotion Authority (TPA) and granting the authority until July 1, 2007 with the Trade Act of 2002
July 2, 2007-now	No TPA

[2] U.S. Congress; Senate; Committee on Finance; Trade Reform Act of 1974; Report ... on H.R. 10710 (S.Rept. 93-1298), November 26, 1974, U.S. Govt. Print. Off., 1974. p. 107.
[3] "Trade Promotion Authority (TPA) and the Role of Congress in Trade Policy," J.F. Hornbeck and William H. Cooper, Congressional Research Service, August 2, 2013, pg 7. http://fas.org/sgp/crs/misc/RL33743.pdf
[4] "Trans-Pacific Partnership (TPP) Negotiations and Issues for Congress," Ian F. Fergusson, William H. Cooper, Remy Jurenas, Brock R. Williams, Congressional Research Service, December 13, 2013, pg 55. http://fas.org/sgp/crs/row/R42694.pdf
[5] "Trade Promotion Authority (TPA) and the Role of Congress in Trade Policy," J.F. Hornbeck and William H. Cooper, Congressional Research Service, August 2, 2013, pg 16. http://fas.org/sgp/crs/misc/RL33743.pdf

- It helps to build a consensus on trade policy between the two branches,
- It provides assurance to would-be FTA partners that there is congressional support for the ongoing negotiations and the possible FTA, and
- It makes sure of congressional involvement by defining the negotiating principles and by setting the consultation and notification procedures.

The Current State of Trade Negotiations

The U.S. is currently involved with multiple trade negotiations that could have significant impact on world trade as well as the U.S. economy. These are:

- **The Trans-Pacific Partnership (TPP) Negotiations:** TPP is a proposed FTA between U.S., Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore and Vietnam. Even though the original concept of the partnership was conceived in 2003 between a small number of Pacific countries, the U.S. joined and took the lead in 2009. This ambitious FTA aims to liberalize trade and investment in nearly all good and services by getting rid of both tariff and non-tariff barriers. TPP is significant for U.S. because the negotiating parties represent 40% of total U.S. trade in goods and 25% of total U.S. trade in services.[6] If finalized, TPP will become the largest U.S. FTA by trade flows (See **Figures 1.A. and 1.B.**).

  The potential economic impact of TPP will depend on the coverage of the final agreement. According to a recent Peterson Institute Report, TPP could increase annual global income by $295 billion ($78 billion for the U.S.) in 2025, and if it leads to a wider Free Trade Agreement in the Asia-Pacific Region, that could mean a $1.9 trillion income gain for the region (the U.S would gain $267 billion with a region-wide agreement).[7] The authors of the study estimate that the U.S. gain would be mainly driven by the investment provisions of the TPP, with outward foreign direct investment (FDI) increasing by $169 billion and inward FDI by $47 billion.

- **The Transatlantic Trade and Investment Partnership (TTIP):** TTIP is a proposed FTA between the U.S. and the E.U. that was launched in June 2013. According to an economic analysis conducted by Center for Economic Policy Research (CEPR),

Figure 1.A.
Largest U.S. FTAs – Goods
(in billions of U.S. dollars in 2012)

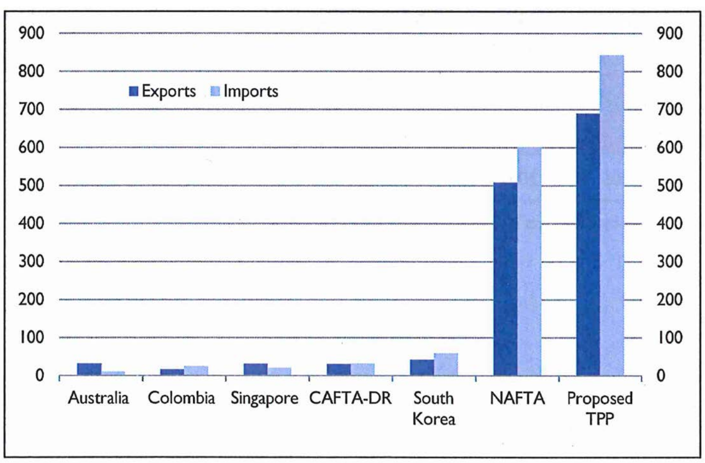
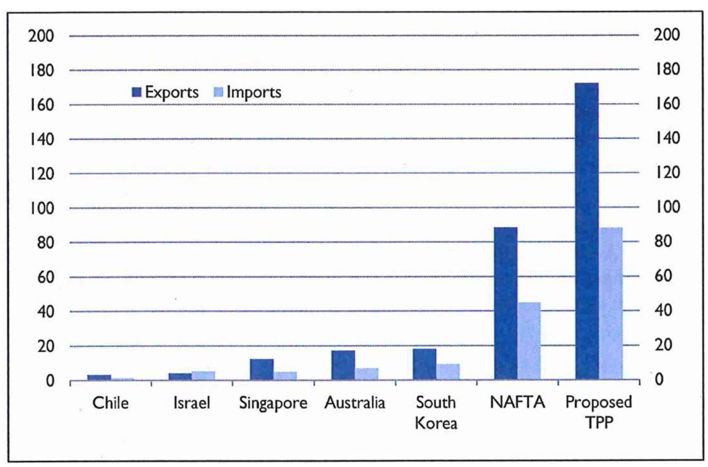


Figure 1.B.
Largest U.S. FTAs – Services*
(in billions of U.S. dollars in 2012)



Note: Services trade data not available for all FTA partners. **Source**: "Trans-Pacific Partnership (TPP) Negotiations and Issues for Congress," Ian F. Fergusson, William H. Cooper, Remy Jurenas, Brock R. Williams, Congressional Research Service, December 13, 2013, Figures 4 and 5, pg 11, 12. http://fas.org/sgp/crs/row/R42694.pdf

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[6] Trans-Pacific Partnership (TPP) Negotiations and Issues for Congress," Ian F. Fergusson, William H. Cooper, Remy Jurenas, Brock R. Williams, Congressional Research Service, December 13, 2013, pg 10. http://fas.org/sgp/crs/row/R42694.pdf

[7] "The Trans-Pacific Partnership and Asia-Pacific Integration: Policy Implications," Peter A. Petri and Michael G. Plummer, June 2012, http://www.iie.com/publications/pb/pb12-16.pdf

TTIP could result in significant GDP increases for both parties, €119 billion a year (approximately $162 billion)[8] for the E.U. and €95 billion ($129 billion) a year for the U.S. by 2027.[9] The authors of the study indicate that this gain is equivalent to an increase in disposable income for a family of 4 of an average of €545 ($740) in the E.U. and €655 ($889) in the U.S. per year. Aside from increased trade flows, reduced non-tariff barriers such as decreased bureaucratic costs, as well as liberalizing trade in services and public procurement, could bring as much as 80% of the potential gain resulting from TTIP.

- **The multilateral DOHA Development round of the World Trade Organization (WTO):** DOHA is the ninth and latest round of trade negotiations among WTO members. It was officially launched in 2001 and is still ongoing. The members set a deadline (December 2014) to draft a work plan to conclude the DOHA round. Recent work by Gary Hufbauer and his colleagues estimates the impact of DOHA to be in the range of $63 billion to $283 billion annually in global GDP.[10]

- **Trade in Services Agreement (TISA):** TISA initiated by the U.S. and Australia is an ongoing negotiation to improve and expand trade in services. The 50 participants in the negotiations represent 70% of world trade in services. This agreement is particularly important for the U.S. since services generate more than 60% of U.S. GDP and provides 80% of private sector jobs. A recent IIE study ran a "thought experiment" to show the potential impact on U.S. service exports. Currently, the exports-to-sales ratio in tradeable business services is significantly lower than the exports-to-sales ratio for manufacturers. If through decreased and eliminated impediments to trade in services, the export-to-sales ratio in services could be raised to half of the level for manufacturing, this could mean a $300 billion increase in U.S. exports of services.[11]

Trade Benefits the U.S. Economy

Trade has been a driving force for U.S. economy. Besides the ongoing negotiations, the U.S. has long been a champion of free trade in the world. However, the recent policymaking gridlock in Washington D.C. is becoming an obstacle to completing trade agreements and the cost of inaction is mounting. As shown above, any new trade deal is a plus for U.S. economy and trade keeps our economy open, dynamic and competitive. The existing FTAs have also been a boon for the U.S. economy.

- **Economic Growth:** Exports have been instrumental in helping with the economic recovery that began in 2009. According to a recent U.S. Department of Commerce study, exports have contributed more to the growth of GDP during this recovery than in previous recoveries.[12] During the last 20 years, U.S. exports have grown steadily, averaging 6.4 percent per year in nominal terms and about 5 percent in real terms. According to same study, export growth was responsible for 30 percent of GDP growth over the last five years.

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- **Jobs:** International trade supports millions of jobs in U.S. For example, according to recent data compiled by Martin Johnson and Chris Rasmussen of the Department of Commerce, exports supported 11.3 million jobs in 2013, up from 9.7 million in 2009.[13] The majority of these jobs are supported by goods exports (see **Figure 2.A**). According to the

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8 Converted using €1=$1.36

9 "Reducing Transatlantic Barriers to Trade and Investment, An Economic Assessment," Center for Economic Policy Research, March 2012, http://trade.ec.europa.eu/doclib/docs/2013/march/tradoc_150737.pdf

10 "Figuring out the DOHA Round," Gary Clyde Hufbauer, Jeffrey J. Schott, and Woan Foong Wong, Peterson Institute for International Economics, June 2010. http://www.ictsd.org/downloads/2010/03/iie-doha-round-main-text.pdf

11 "Framework for the International Services Agreement," Gary Clyde Hufbauer, J. Bradford Jensen, and Sherry Stephenson, Peterson Institute for International Economics, April 2012. http://www.piie.com/publications/pb/pb12-10.pdf

12 "The Role of Exports in the United States Economy," U.S. Department of Commerce, May 13, 2014. http://trade.gov/neinext/role-of-exports-in-us-economy.pdf

13 "Jobs Supported by Exports 2013: An Update," Martin Johnson and Chris Rasmussen, International Trade Administration, Feb 24, 2014. http://www.trade.gov/mas/ian/build/groups/public/@tg_ian/documents/webcontent/tg_ian_005313.pdf

same study, in 2013, every billion dollars of U.S. exports supported 5,590 jobs, down from 6,763 in 2009 (see **Figure 2.B**). The decrease in the number of jobs supported per billion dollars of exports is the result of increases in export prices and improvements in labor productivity.

Like exports, imports are very important for U.S. economy. More than half of U.S. imports provide inputs to domestic production. Imports also provide variety of products and services that are not otherwise available. Competition also brings lower prices for consumers, which in turn increases the purchasing power of every consumer dollar spent.

Even though there are no official data, a recent study by Trade Partnership Worldwide, LLC finds that in 2011, U.S. imports supported more than 16 million net, direct and indirect American jobs, representing 9.3 percent of total U.S. employment. As the authors stated "A large number of jobs that exist because of imports are found in sectors that benefit from this increased spending power: leisure activities, including entertainment and restaurants, which are part of 'consumer services.'"[14]

- **Wages:** There are various studies that analyze the positive wage differential resulting from exports. As stated by David Riker, generally industries with greater access to internation-

Figure 2.A. Millions of Jobs Supported by Exports: Total, Good and Services

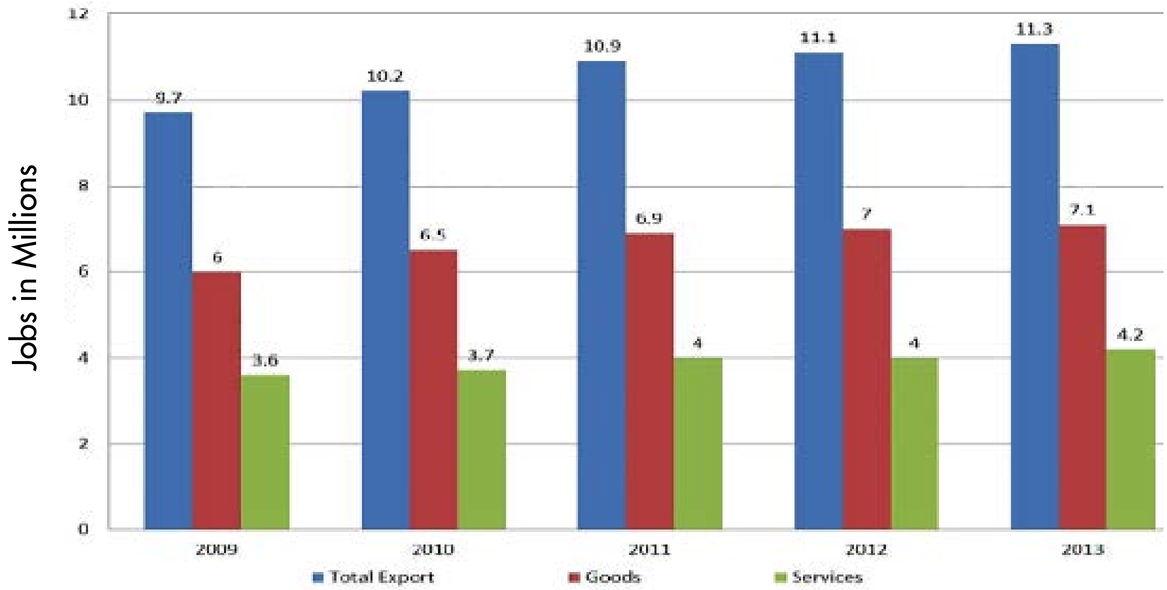
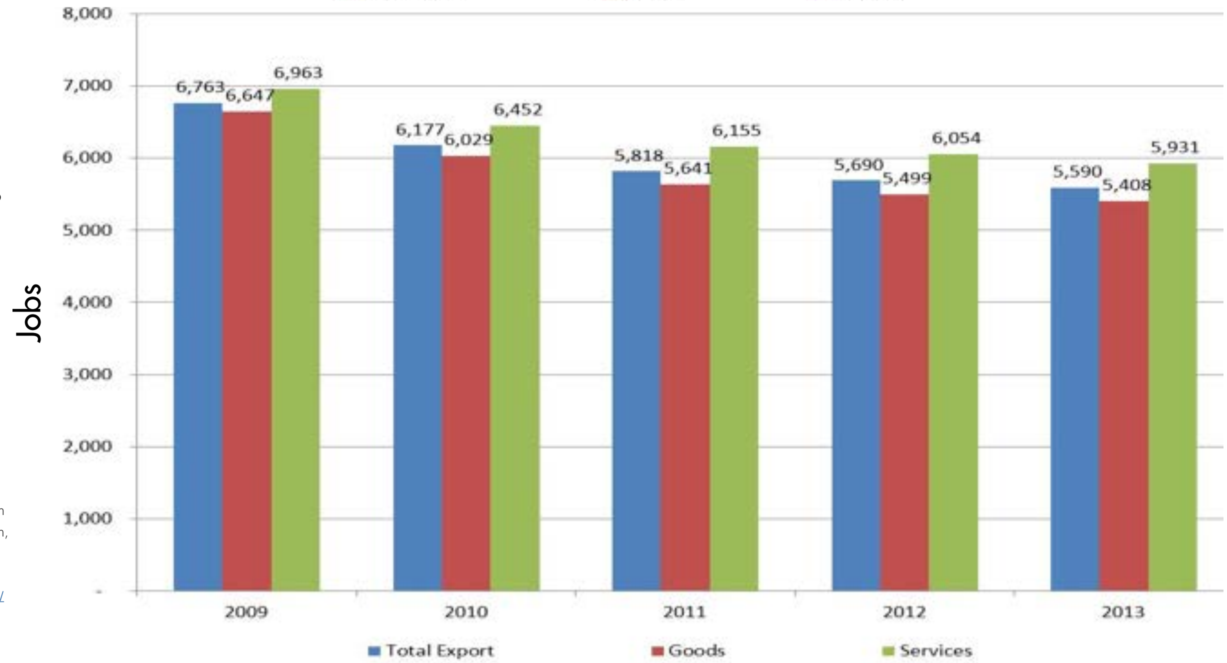


Figure 2.B. Jobs Supported per Billion Dollars of Exports: Total, Goods and Services



Note: Services trade data not available for all FTA partners.
Source: "Jobs Supported by Exports 2013: An Update," Martin Johnson and Chris Rasmussen, International Trade Administration, Feb 24, 2014. http://www.trade.gov/mas/ian/build/groups/public/@tg_ian/documents/webcontent/tg_ian_005313.pdf

[14] "Imports Work for America" Trade Partnership Worldwide, LLC, May 2013. Pg 20. https://nrf.com/sites/default/files/Images/Advocacy/Imports_Work_for_America_4.pdf

al markets invest heavily in technology and capital based on comparative advantage, that in turn increases labor productivity.[15] He estimates that, on average, exports contribute an additional 18 percent to workers' earnings in the U.S. manufacturing sector. The export earnings premium for blue collar workers is approximately 20% greater than the export premium for white collar workers.

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In another study, David Riker and Brandon Thurner analyze the weekly earnings of U.S. service sector workers. According to their results, workers in export-intensive service industries earn 15 to 20 percent more than comparable workers in other U.S. service industries.[16]

Americans Support Free Trade Agreements

In addition to the economic benefits, recent polls suggest that the majority of Americans support free trade agreements. A Pew Research Center poll shows that 59 percent of Americans believe that free trade agreements have been a good thing for the country.[17] Another poll conducted by Trade Benefits America reveals that 68 percent of Americans surveyed believe that trade agreements have a proven record of opening markets for U.S. products. The same survey also reveals strong support for TPA: 75 percent of individuals surveyed support congressional passage of TPA legislation to help Congress and the President work together to put trade agreements in place.[18]

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The U.S. Energy Revolution and International Trade

The U.S. energy landscape has undergone major changes in recent years, with the surge of shale gas and oil production. In fact, according to the 2014 Annual Energy Outlook, the U.S. will become a net exporter of natural gas in 2018, with net exports growing to 5.8 Tcf (trillion cubic feet) in 2040.[19] At the same time, the increasing U.S. oil supply reduces net imports of petroleum and other liquid fuels. Given these new energy facts, FTAs take on even greater importance due to current rules governing the export of liquefied natural gas (LNG).

The Natural Gas Act (NGA) requires all natural gas exports to be approved by the Department of Energy (DOE). However, exports to countries with FTAs are considered to be in the public interest and are authorized without modification or delay. In the case of non-FTA countries, DOE has a lengthy process for approval. In fact, there are currently 27 applications and the longest pending application is at 964 days and counting.[20] FTAs that might result from ongoing trade negotiations would help to decrease some of the burden of this lengthy process. Projects would still have to go through the Federal Energy Regulatory Commission's (FERC) approval process regardless of whether there is an FTA or not.

Prior research by ACCF/CPR and many other organizations, including think tanks, the U.S. DOE, and economic consulting firms conclude that exporting LNG presents the United States with an opportunity to attain considerable economic benefit in the years to come.[21]

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15 "Do Jobs In Export Industries Still Pay More? And Why?" David Riker, Office of Competition and Economic Analysis, July 2010, http://trade.gov/mas/ian/build/groups/public/@tg_ian/documents/webcontent/tg_ian_003208.pdf

16 "Weekly Earnings in Export-Intensive U.S. Services Industries," David Riker and Brandon Thurner, Office of Competition and Economic Analysis, March 2011, http://www.trade.gov/mas/ian/build/groups/public/@tg_ian/documents/webcontent/tg_ian_003217.pdf

17 Pew Research Center, Free Trade Agreements Draw Majority Support from Most Typology Groups, http://www.people-press.org/2014/06/26/section-6-foreign-affairs-terrorism-and-privacy/pp-2014-06-26-typology-6-07/

18 Trade Benefits America, http://tradebenefitsamerica.org/resources/vast-majority-americans-support-trade-agreements-congressional-action-update-and-pass-

19 Annual Energy Outlook 2014, U.S. Energy Information Administration, http://www.eia.gov/forecasts/aeo/pdf/0383(2014).pdf

20 Act on LNG Exports website, http://actonlng.org/

21 "LIQUEFIED NATURAL GAS: Why Rapid Approval of the Backlog of Export Applications is Important for U.S. Prosperity," Margo Thorning, ACCF, Nov 7, 2013. http://actonlng.org/wp-content/uploads/2013/11/UPDATED-ActonLNGPaper_11.7.13.pdf

Discussions regarding crude oil exports are also heating up, especially with the increased growth in light crude oil production. The U.S. restricted oil exports in 1973 during a time of declining domestic production. However, recent changes in energy dynamics renders this restriction obsolete and may begin to hinder U.S. crude oil production. These restrictions also create a potential problem because WTO rules prohibit the imposition of quantitative restraints on exports.[22] The U.S. could be challenged on these restrictions the same way China was challenged on their rare earth export restrictions. Additionally, as with LNG exports, recent studies show that the U.S. would gain from crude oil exports. According to ICF International, U.S. GDP would increase by $38.1 billion in 2020, with 300,000 more jobs. This increased economic activity would be reflected in the government budget through an increase in tax revenues and the trade deficit would decrease by $22.3 billion in 2020.[23] Another study by IHS Global Inc. concludes that lifting the export ban and allowing free trade would increase U.S. production from 8.2 million barrel per day (B/D) to 11.2 million B/D. At its peak, lifting the ban can create as many as 1 million new jobs, increase GDP by $135 billion, and increase per household income by $391 (in 2018).[24]

"Trade has a long list of benefactors, including the direct impacts stemming from production, indirect impacts coming from the supply chains that support production, and induced impacts resulting from personal consumption spending by direct and indirect employees."

Conclusions

Trade has been a driving force for the U.S. economy, especially during the latest recession and recovery. It is imperative for the U.S. to take the lead in lifting trade barriers and improving both the domestic and global economies. Free trade not only keeps our economy open, dynamic and competitive, it also serves our foreign policy and security interests. The literature on economic impact shows that the benefits of trade are distributed broadly across the economy. Taking energy exports as an example, the economic benefits are not limited to the ports or points of export. Instead trade has a long list of benefactors, including the direct impacts stemming from production, indirect impacts coming from the supply chains that support production, and induced impacts resulting from personal consumption spending by direct and indirect employees.

Trade Promotion Authority is one tool that could help move ongoing FTA negotiations, which would have a significant positive impact on investment, jobs and economic growth. It could also be instrumental in opening new markets for emerging U.S. products, especially in the energy sector. It is time for both branches to take serious steps and enact TPA.

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22 "U.S. Export Restraints on Crude Oil Violate International Agreements And Are Vulnerable To Challenge," Alan M. Dunn, http://www.bushcenter.org/sites/default/files/USExportRestraints_Dunn.pdf

23 "The Impacts of U.S. Crude Oil Exports on Domestic Crude Production, GDP, Employment, Trade and Consumers Costs," ICF International, March 2013, http://www.api.org/~/media/Files/Policy/LNG-Exports/LNG-primer/API-Crude-Exports-Study-by-ICF-3-31-2014.pdf

24 "U.S. Crude Oil Export Decision, Assessing the Impact of the Export Ban and Free Trade on the U.S. Economy," IHS Global, 2014, http://www.ihs.com/info/0514/crude-oil.aspx

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