

## THE WHITE HOUSE

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### **President Obama's Plan to Win the Future by Bringing Jobs to America Through Trade**

In his State of the Union, the President made clear that in order to win the future we will need to be successful in selling our goods and services into markets around the world. Helping our economy grow requires access to foreign markets, improving the ability and competitiveness of our companies to sell into these markets, and helping, if needed, to provide financing. The President also noted the importance of increasing the effectiveness of government agencies that promote U.S. exports.

- **Build and execute on the National Export Initiative:** The President is committed to the goal of the National Export Initiative, which he launched in last year's State of the Union. This initiative will double exports in five years through better trade advocacy and export promotion efforts, access to export credit, removing barriers, enforcing trade rules, and promoting strong, sustainable and balanced growth globally.
- **Open foreign markets through comprehensive trade agreements that support the U.S. economy and are fair to U.S. companies, farmers and workers:** The President called for Congress to move as quickly as possible to pass the U.S.-Korea Free Trade Agreement. In addition, he pledged to work to complete trade deals with Colombia and Panama that keep faith with American workers and promote American jobs. The President is also committed to successfully negotiating global trade deals such as the Doha Round of the WTO talks, Russia WTO accession, and the Trans-Pacific Partnership to provide fair and equitable access for U.S. economic interests.
- **Leverage Presidential engagement and Administration advocacy to secure commercial benefits for Americans:** The President is committed to using Administration advocacy to achieve commercial benefits for American workers – such as the deals announced during the recent trip by President Obama to India and the Chinese visit to the United States last week.

### **The President's Plan to Bring Jobs to America Through Trade**

- **Build and execute on the National Export Initiative:** The President is continuing efforts under the National Export Initiative – announced at last year's State of the Union – and its goal of doubling U.S. exports over five years. The National Export Initiative is achieving this goal through better trade advocacy and export promotion efforts, access to export credit, removing barriers, enforcing trade rules, and promoting strong, sustainable and balanced growth globally.
- **Open foreign markets through comprehensive trade agreements that support the U.S. economy and are fair to U.S. companies, farmers and workers:** The President is committed to opening foreign markets through trade deals that keep faith with American workers and promote American jobs:

- In his State of the Union, the President called on Congress to move as quickly as possible on the pending U.S. – Korea Free Trade Agreement (FTA). This agreement – which has unprecedented support from the labor and business communities – will help to increase exports of American goods by \$10 billion to \$11 billion and help support tens of thousands of jobs. New opportunities for even more exports will be generated as Korea’s \$560 billion services market is opened further to U.S. companies and as non-tariff barriers keeping U.S. exports out of Korea come down.
- The President is committed to making progress on the Colombia and Panama FTAs which could be considered by Congress once the outstanding issues with those FTAs have been resolved.
- Similarly, the President is successfully negotiating agreements that create more opportunities for Americans through the Doha Round in the ongoing WTO negotiations, in the Asia Pacific through the Trans-Pacific Partnership FTA, and with the ongoing WTO multilateral accession negotiation with Russia.
- **Leverage Presidential engagement and Administration advocacy to secure commercial benefits for Americans:** The President will continue working to secure commercial benefits that benefit American workers by leveraging Presidential engagement with key partners. For example:
  - During the recent visit of China’s President Hu, several large purchases by China were approved including for 200 Boeing airplanes valued at \$19 billion. The Chinese government has also indicated that its companies signed 70 contracts for \$25 billion in U.S. exports from 12 states. Furthermore, 11 investment contracts were signed worth \$3.24 billion. Additional transactions were announced or showcased, exceeding \$12 billion in total value with approximately \$986.8 million in U.S. export content. These deals worth over \$45 billion in increased exports will help support an estimated 235,000 jobs in the United States.
  - During the President’s successful visit to India, trade transactions were announced or showcased, exceeding \$14.9 billion in total value with \$9.5 billion in U.S. export content, supporting an estimated 53,670 jobs in the United States. In one of the first follow-up steps to the President’s trip, Secretary of Commerce Locke will lead a senior-level U.S. business development mission to Delhi, Mumbai, and Bangalore from February 6 to 11, 2011.

### **Building on Progress**

- **Achieving Export Success Through the National Export Initiative (NEI):** For the first 11 months of 2010, exports are up 17 percent over the same period in 2009. November 2010 exports of goods and services (\$160 billion) were the highest since August 2008 and the November 2010 services surplus was the highest on record. This strong growth puts the United States on the way to meeting President Obama’s goal of doubling exports

in five years through 2014. Administration efforts under the NEI to help meet these goals include:

- **Advocacy:** The Department of Commerce in the first year of the NEI successfully assisted U.S. companies competing for \$19 billion in international contracts, supporting an estimated 100,000 jobs. An unprecedented 35 trade missions to 31 different countries took place in 2010 and 13,000 foreign buyers were recruited to visit major U.S. trade shows during the same period.
- **Financing Exports:** In fiscal year 2010, the Export-Import Bank authorized a record high of approximately \$25 billion in new lending, including more than \$5 billion in authorizations for small businesses. In the first three months of fiscal year 2011, Ex-Im has authorized an estimated \$8 billion in financing support for U.S. exports. In addition, the Small Business Administration expanded the size of its Export Working Capital loans from \$2 million to \$5 million and during calendar year 2010, the SBA authorized 1,216 loans totaling \$532 million.
- **Removing Barriers to Trade:** The Administration has diligently pursued the removing of trade barriers through multiple venues including the WTO, where it filed 4 disputes in 2010, and through its various dialogues such as the U.S. China Joint Commission on Commerce and Trade (JCCT) where it secured further commitments to open China's markets in areas like intellectual property rights enforcement, indigenous innovation, standards development and government procurement.
- **Rebalancing Global Growth and Trade:** The U.S. secured commitments at Seoul that its G-20 partners would pursue the policies needed to support a balanced global recovery and avoid the reemergence of excessive imbalances. As part of this commitment, the G-20 countries agreed to develop indicative guidelines to help with the timely identification of large imbalances.