



THE SECRETARY OF U.S. COMMERCE
Washington, D.C. 20230

AUG 2 - 1999

The Honorable C.W. (Bill) Young
Chairman
Committee on Appropriations
Washington, D.C. 20515

Dear Mr. Chairman:

As the Chairman of the Trade Promotion Coordinating Committee, I am writing to urge you to oppose amendments that have just been introduced to abolish the Overseas Private Investment Corporation (OPIC). While this letter focuses on OPIC, I am equally concerned by similar efforts to abolish the Export-Import Bank of the United States (Ex-Im) and the Trade and Development Agency (TDA).

OPIC plays a crucial role in our National Export Strategy while at the same time advancing U.S. interests overseas. Since 1971, OPIC has supported \$121 billion worth of investments that have generated \$58 billion in U.S. exports and supported more than 237,000 American jobs.

OPIC's programs level the playing field for our companies in developing countries that are the emerging markets of today and tomorrow. Virtually all major trade competitors of the United States, including all G-7 nations, have national agencies similar to OPIC. However, they do not promote environmental standards and worker rights as OPIC does.

OPIC also has an economic development mission that gives it a strong role in supporting U.S. foreign policy by mobilizing private sector investment in high-priority foreign policy areas such as Sub-Saharan Africa, Central America and the Caribbean, and the Balkans.

Each of these agencies -- OPIC, Ex-Im, and TDA -- provides an effective and efficient means of opening new markets needed to maintain economic growth and create new jobs.

Sincerely,

A handwritten signature in black ink, which appears to read "William M. Daley". The signature is fluid and cursive, with a prominent flourish at the end.

William M. Daley