



TRADE PROMOTION COORDINATING COMMITTEE

OCT 13 1999

TPC

The Honorable J. Dennis Hastert
Speaker of the House of Representatives
Washington, D.C. 20515

Dear Mr. Speaker:

As Chair of the Trade Promotion Coordinating Committee, I am writing to urge your strong support for the reauthorization of the Overseas Private Investment Corporation (OPIC) in the coming floor vote on H.R. 1993, the Export Enhancement Act of 1999 (EEA).

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.

OPIC and the other agencies reauthorized by H.R. 1993 -- the U.S. Trade and Development Agency and the International Trade Administration -- provide an effective and efficient means of opening new markets needed to maintain economic growth and create new jobs.

I urge you to support H.R. 1993 and these programs, which benefit all Americans.

Sincerely,

A handwritten signature in black ink, appearing to read "William M. Daley", with a stylized flourish at the end.

William M. Daley
Secretary of Commerce
Chairman, Trade Promotion
Coordinating Committee