

OFFICE OF THE U.S. TRADE REPRESENTATIVE

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HEARING REGARDING THE PROPOSED ACTION IN THE
SECTION 301 INVESTIGATIONS OF DIGITAL
SERVICES TAXES ADOPTED BY SPAIN

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THURSDAY
MAY 6, 2021

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The hearing convened, via video
teleconference, at 1:00 p.m., Benjamin Allen,
Office of the U.S. Trade Representative,
presiding.

Government Panelists

BENJAMIN ALLEN, USTR

PATRICK CHILDRESS, USTR

JENNIFER CARTON, USTR

WON CHANG, Department of the Treasury

NABIL ABBYAD, Department of Commerce

SIMONETTA SIMMONS, USDA

SARAH BONNER, U.S. Small Business Administration

JESSICA MAZZONE, Department of State

Witnesses

PETER CHARLES, Stuart Weitzman

MIKE SAX, ACT - The App Association

CONTENTS

Call to Order and Opening Remarks. 3

Benjamin Allen

Peter Charles, Stuart Weitzman 7

Mike Sax, ACT, The App Association14

1 P-R-O-C-E-E-D-I-N-G-S

2 1:00 p.m.

3 MR. ALLEN: Hello, everyone. Good
4 afternoon and welcome.

5 The Office of the United States Trade
6 Representative, in conjunction with the
7 Interagency Section 301 Committee, is holding
8 this public hearing regarding a potential trade
9 action in connection with its Section 301
10 investigation of the digital services tax, or
11 DST, adopted by Spain.

12 The United States Trade Representative
13 initiated this investigation on June 2nd, 2020.
14 In a notice published on March 31st, USTR
15 announced a proposed trade action in this
16 investigation. This notice may be found at
17 86 FR 16813.

18 Earlier today, we held hearings with
19 respect to the proposed trade actions in the
20 Section 301 investigations of DSTs adopted by the
21 United Kingdom and Italy. Later today, we will
22 hold a hearing with respect to the proposed trade

1 action and the Section 301 investigation of DST
2 adopted by Austria.

3 The Section 301 Committee will
4 carefully consider the testimony provided at this
5 public hearing and the multijurisdictional
6 hearing held on Monday, May 3rd. The Committee
7 will also review the written comments received in
8 response to the March 31st notice of the proposed
9 trade action, as well as post-hearing rebuttal
10 comments from interested parties. The Section
11 301 Committee will then make a recommendation to
12 the United States Trade Representative.

13 Before we begin today's testimony, I
14 will provide some procedural and administrative
15 instructions and introduce the U.S. Government
16 representatives that will participate in the
17 hearing.

18 This hearing consists of one panel of
19 witnesses with two individuals scheduled to
20 testify. The provisional list of witnesses has
21 been posted to USTR's website.

22 Each witness appearing at the hearing

1 is limited to five minutes of direct testimony.
2 After testimony from the panel, the Section 301
3 Committee will have an opportunity to ask
4 questions.

5 Post-hearing comments, including any
6 written responses to questions from the Section
7 301 Committee, are due by May 12th. The rules
8 and procedures for written submissions are set
9 out in the March 31st Federal Register notice.

10 A written transcript of this hearing
11 will be posted on the USTR website as soon as
12 possible after the conclusion of this hearing.

13 Now a few technical points. For those
14 participating in the hearing, when it is not your
15 turn to speak, please be sure to leave your video
16 off and your microphone muted. If you would like
17 to respond to a question posed to another witness
18 on your panel, you may unmute your video. This
19 will signal to us that you would like to be
20 recognized to speak.

21 If you are having technical difficulty
22 and need help, please let us know in the chat box

1 on the BlueJeans platform.

2 When you are speaking, you are
3 responsible for keeping time. As a reminder, you
4 are limited to five minutes of direct testimony.
5 Should you exceed this time, we will ask you to
6 conclude your comments.

7 I would now like to introduce the U.S.
8 Government panel that will be presiding over this
9 hearing.

10 I am Benjamin Allen from USTR's Office
11 of General Counsel. I'm joined in the room by my
12 USTR colleague Patrick Childress, also from
13 USTR's Office of General Counsel.

14 Also joining from USTR is our
15 colleague Jennifer Carton from the Office of
16 Europe and the Middle East.

17 We are also pleased to be joined today
18 by several international trade and economic
19 experts from a range of U.S. Government agencies.

20 From the Department of State, we have
21 Jessica Mazzone.

22 From the Department of Commerce, we

1 have Nabil Abbyad.

2 From Treasury, we have Won Chang.

3 From the Department of Agriculture, we
4 have Simonetta Simmons.

5 And from the Small Business
6 Administration, we have Sarah Bonner.

7 We will now proceed with testimony
8 from the panel. This panel is comprised of Peter
9 Charles of Stuart Weitzman and Mike Sax of ACT,
10 The App Association.

11 Mr. Charles, you may proceed with your
12 testimony when you are ready.

13 MR. CHARLES: Thank you, and good
14 afternoon.

15 My name is Peter Charles, and I'm
16 proud to represent Tapestry, Inc., and one of our
17 brands, Stuart Weitzman. Stuart Weitzman was
18 founded in 1986 and is a leading footwear and
19 accessory brand that is proudly synonymous with
20 strength and femininity. Stuart Weitzman is
21 known for its unique approach in melding fashion,
22 function, and fit in every silhouette.

1 This brand employs over 700 people
2 worldwide, but the majority, approximately 500,
3 are based in the United States. This includes
4 our headquarters, retail, logistics supply chain,
5 as well as our designers and marketing
6 professionals.

7 Stuart Weitzman strongly opposes the
8 inclusion of footwear on the list of Spanish
9 products potentially subject to Section 301
10 tariffs today. Such action would cause great
11 harm to Stuart Weitzman concerning U.S. jobs and
12 retail store closures. This action would cause
13 even greater harm to our business than it would
14 to the Spanish manufacturers.

15 There are five critical points that I
16 would like to make today.

17 Firstly, we have a longstanding
18 heritage in Spain and have spent the last 35
19 years sourcing from that country. Each of our
20 partner factories specializes in a certain type
21 of footwear. Most of Stuart Weitzman's product
22 is produced in a few small footwear-dependent

1 towns where shoemaking has become a way of life,
2 where jobs are even passed down through
3 generations. No other company has made the kind
4 of positive and powerful economic impact to the
5 area as ours.

6 A modification of the company's supply
7 chain away from Spain will be very detrimental to
8 the Stuart Weitzman brand itself. The company's
9 "Made in Spain" label has become synonymous with
10 the Stuart Weitzman brand. The American consumer
11 buys a Stuart Weitzman product because of its
12 unique heritage and craftsmanship. Any
13 disruption in the current Spanish supply chain
14 would harm the brand, causing a significant
15 financial impact to the business and possibly
16 American job losses.

17 Second, imposing tariffs on the
18 proposed HTS subheadings would have harmful
19 consequences for our company, leaving us with
20 virtually no short- to medium-term options to
21 shift our supply chain. Simply put, imposing
22 tariffs on these particular HTS subheadings would

1 de facto be targeting Stuart Weitzman
2 disproportionately and cause irreparable harm.

3 For the categories at issue, Spain
4 accounts for only approximately 8 percent of
5 total U.S. imports of footwear in 2020. While
6 Spain is clearly not the top supplier to the U.S.
7 market in these footwear HTS categories, it
8 represents a very substantial source to my
9 company, which allows us to better compete
10 against European luxury brands. In our business
11 confidential filing, we detailed the precise
12 percentage share my company covers for the
13 proposed tariff lines. As you will see from the
14 data, Stuart Weitzman believes it is the majority
15 and the major importer of such footwear from
16 Spain, and that such punitive tariffs will
17 disproportionately hurt the company.

18 Thirdly, Spain is a niche producer
19 that supplies women's high-end fashion shoes.
20 Based on publicly available trade data, Spain's
21 closest competitor is Italy, which imports under
22 similar tariff lines, but has limited capacity.

1 Spain is facing its own DST Section 301 tariffs,
2 but only four footwear tariff lines are included.
3 This potentially puts large European luxury
4 footwear brands at a significant competitive
5 advantage to Stuart Weitzman. It is unlikely
6 Stuart Weitzman could shift production to Italy.

7 If punitive tariffs are imposed,
8 Stuart Weitzman would have no choice but to try
9 to develop new sources. However, new sources for
10 a brand deeply rooted in Spain is complex. The
11 majority of the suppliers of footwear are China
12 and Vietnam, but they are not utilized
13 extensively for higher-end footwear and, also,
14 face their own Section 301 investigations or the
15 imposition of tariffs. It would be difficult to
16 find sourcing alternatives to meet Stuart
17 Weitzman's specific needs and the sophistication
18 of our products.

19 Beyond the technical challenges of
20 shifting, our customers define Stuart Weitzman
21 with European fashion. Thus, the shift in
22 sourcing from Spain would require a huge

1 investment in developing the expertise and
2 capability.

3 Fourthly, if tariffs are applied,
4 Stuart Weitzman, our employees, and our customers
5 will face disproportionate harm. While Stuart
6 Weitzman produces footwear in Spain, all other
7 activities driving the supply value chain are in
8 the United States, along with the vast majority
9 of our employees.

10 Our business is optimized for our
11 current sourcing levels centered in Spain. A 25
12 percent tariff on our footwear, which already
13 faces 10 percent duty rates, would make sourcing
14 from Spain untenable for the long term. This
15 will negatively impact our business and hurt the
16 American consumer. A total tariff of 35 percent
17 would, no doubt, have a long-lasting negative
18 impact on the business and may result in a
19 reduction in staff, store closures, current
20 logistics and distribution centers centered on
21 the footwear operations from Spain.

22 In addition, shifting our supply chain

1 may lead to delays and cancellations of product.
2 This would further negatively impact our
3 customers and generate rising costs.

4 Finally, I would like to comment
5 briefly on the DST that has brought us together
6 today. Stuart Weitzman believes that concerns
7 over DSTs are legitimate, but are best addressed
8 at the OECD level. DSTs have emerged as an issue
9 requiring a global resolution. Responding to
10 them country by country will likely result in a
11 range of outcomes and potentially undercut
12 efforts to create global standards on taxation.
13 Imposing tariffs on a one-off country basis will
14 not create a viable solution to this problem, but
15 is more likely to create a lengthy process with a
16 vastly different outcome.

17 Stuart Weitzman understands the effort
18 to prevent trading partners from taxing U.S.
19 digital service providers. However, causing
20 irreparable harm to a U.S. brand that has nothing
21 to do with DSTs just as it recovers from a global
22 pandemic is not the way to achieve the desired

1 result. Stuart Weitzman strongly supports an
2 approach centered around multinational
3 negotiation and not punitive tariffs.

4 I appreciate the time to address the
5 panel today and thank you. And I'll be happy to
6 answer any questions.

7 MR. ALLEN: Thank you, Mr. Charles.

8 Mr. Sax, you may now proceed with your
9 testimony.

10 MR. SAX: Thank you, Mr. Allen. Thank
11 you for this opportunity to share our views on
12 the Spanish digital tax service and its impact on
13 the American small business digital economy
14 community.

15 The App Association represents
16 thousands of small business software companies
17 and technology firms that create the apps on
18 mobile devices and in the enterprise systems
19 around the world. Today, this ecosystem, which
20 we call the app economy, is valued at \$1.7
21 trillion and is responsible for 5.9 million
22 American jobs. And alongside the world's rapid

1 embrace of mobile technology, our members also
2 create innovative solutions that power the
3 internet of things across modalities and segments
4 of the economy.

5 Spain is a very important market for
6 App Association members. Since 2014, annual net
7 revenue for apps on major platforms has increased
8 from 100 million to nearly 374 million in 2020,
9 which is a 273 increase.

10 Generally, The App Association
11 believes that the imposition of digital service
12 taxes is unreasonable and discriminatory. It
13 disjoints the digital economy and they impede the
14 U.S. exports and investments abroad. Their
15 imposition on U.S. digital exports directly
16 impacts America's most innovative service
17 industries and, in particular, the small
18 businesses that are driving those industries,
19 including software development and connected
20 devices.

21 Spain's DST, effective as of January
22 2021, is a sweeping tax imposed at a rate of 3

1 percent. It is unduly discriminating against
2 American companies. It's extraterritorial and
3 would unreasonably increase administrative
4 burdens. Such taxes are, in effect, tariffs on
5 the digital economy, and The App Association
6 agrees with USTR that unilateral digital taxes
7 are significant trade barriers.

8 We also agree that the imposition of
9 digital service taxes also gives rise to
10 conflicts with international treaties and
11 taxation principles reflected in the OECD's Model
12 Taxation Convention on Income and Capital, the
13 U.N. Model Double Taxation Convention, and
14 numerous bilateral tax treaties. These
15 established approaches recommend the taxation of
16 income, not revenue, and discourage assessing
17 taxes to entities without considering if they are
18 established in that country, and avoiding
19 assessing taxes retroactively.

20 Further, digital service taxes
21 conflict with commitments made under the WTO
22 General Agreement on Trade in Services, Articles

1 II and XVII, and contravene, in effect, the WTO
2 moratorium on custom duties on electronic
3 transmission that has been in place since 1998.
4 In its multijurisdictional and country-specific
5 investigations, we strongly encourage USTR to
6 reinforce our DSTs at issue which do not align
7 with these important multilateral and bilateral
8 constructs; and that the proposed unilateral DSTs
9 at issue are unreasonable and discriminatory.

10 The App Association notes agreement
11 that some changes may be needed with respect to
12 international taxation due to the rise of the
13 digital economy. We endorse and we urge the U.S.
14 Government to support the ongoing OECD efforts to
15 reach consensus on needed tax changes and support
16 the development of such a solution as soon as
17 possible.

18 Country-specific digital service taxes
19 put into place while the OECD solution is being
20 pursued will ultimately undermine the global
21 consensus needed to reach a workable solution and
22 will damage the ability of American small

1 businesses and the digital economy to innovate
2 and create new jobs.

3 Fortunately, the OECD's Center for Tax
4 Policy and Administration has announced that an
5 agreement in October is likely and that it should
6 include a mechanism and implementation plan for
7 rolling back unilateral digital taxes.

8 Should USTR decide that some or all of
9 the tax policies being investigated are
10 actionable under Section 301 of the Trade Act,
11 The App Association recommends that the U.S.
12 Government focus on attaining a consensus
13 multilateral tax agreement through the OECD
14 process and avoid the imposition of retaliatory
15 tariffs that would most impact American small
16 businesses like The App Association's members.

17 We really appreciate the opportunity
18 to provide our views, and we are very happy to
19 help in any way we can moving forward. Thank
20 you.

21 MR. ALLEN: Thank you, Mr. Sax, for
22 your testimony.

1 We'll now turn to questions from the
2 Section 301 Committee.

3 And the first question will come from
4 USTR, from Jennifer Carton.

5 MS. CARTON: Hi. Thanks, Ben. Can
6 you hear me?

7 MR. ALLEN: Yes, we can hear you.

8 MS. CARTON: Great.

9 Mr. Sax, my question is for you.
10 Thanks for your testimony.

11 MR. SAX: Thank you.

12 MS. CARTON: So, in your testimony,
13 you note that Spain is an important market for
14 association members. Will you please tell us a
15 bit more about your member companies' specific
16 interests in Spain?

17 MR. SAX: Yes. Our member companies
18 cover a very diverse portion of the economy. We
19 have companies that provide entertainment and
20 game services. We have people building medical
21 solutions. We have people creating logistical
22 solutions that help businesses run their

1 business.

2 So, we have a lot of businesses that
3 have customers in Spain or that deal with
4 suppliers in Spain, either being a supplier or
5 having suppliers in the country of Spain. So,
6 trade with Spain is very important, and our
7 companies, because they're small businesses,
8 either directly are a part of the value chain or
9 the ecosystem of these different companies
10 working together or they sell their products,
11 such as apps, directly to customers through
12 platforms, digital platforms, like app stores.
13 And so, many of our customers have Spanish
14 versions of their apps. They consider Spain to
15 be an important market for them.

16 MS. CARTON: Okay. Thank you.

17 MR. SAX: Thank you.

18 MR. ALLEN: For our next question, we
19 will go to Treasury.

20 MR. CHANG: Thanks again for your
21 testimony, Mr. Sax, of the association.

22 We note that your organization is

1 testifying at a number of the hearings in the
2 various investigations. And in light of this,
3 would you like to comment on whether there are
4 any other unique aspects of Spain's DST that
5 might be relevant to the proposed trade action?

6 Thank you.

7 MR. SAX: Well, I think in the case of
8 Spain we don't like the fact that it's
9 extraterritorial. I don't believe that in the
10 Spanish case it is retroactive, which is a
11 positive difference. So, those are the main
12 things that come to mind with regards to that
13 question.

14 MR. CHANG: Thank you.

15 MR. SAX: Thank you.

16 MR. CHANG: My next question goes to
17 Mr. Charles at Stuart Weitzman.

18 In your testimony, you state that
19 Spain represents a very substantial source of
20 supply to your company, suggesting that your
21 company sources products from some sources
22 outside of Spain. Could you please give us an

1 idea of these other sources of supply?

2 Thank you.

3 MR. CHARLES: Yes. As I stated in my
4 testimony, Spain has been synonymous with the
5 Stuart Weitzman brand for the last 35 years. It
6 is at the very core of our brand DNA. Our
7 consumers respond and react positively to the
8 "Made in Spain" label. And although we do
9 manufacture a very small percentage of our
10 product in other markets, Spain is essentially
11 the cornerstone of our entire supply chain, and
12 it is really built around a history of
13 craftsmanship, capability, product innovation,
14 speed, and agility, which is absolutely
15 fundamental to the success of our brand. And
16 therefore, we're, obviously, incredibly concerned
17 around what we believe is the punitive imposition
18 of a 25 percent tax tariff on Spanish footwear
19 into the HTS codes into the United States.

20 MR. CHANG: Thank you. Thank you very
21 much.

22 MR. ALLEN: For our next question,

1 we'll go to Commerce.

2 MR. ABBYAD: Good afternoon.

3 My question is also for Mr. Charles.

4 In the public comments submitted by your company,
5 you state that Spain's closest competitor for the
6 production of women's high-end fashion shoes is
7 Italy, but that Italy's capacity to produce such
8 products is limited. Could you please elaborate
9 on these capacity constraints? Further, to your
10 knowledge, do the four footwear lines included in
11 the proposed actions regarding Italy's DST
12 include products produced by your company?

13 MR. CHARLES: Yes, thank you for the
14 question.

15 Stuart Weitzman, obviously, has spent
16 its entire history really building the supply
17 chain ecosystem in Spain. There is small amounts
18 of production capacity available in high-end
19 women's footwear out of Italy. But, frankly, the
20 Italian luxury brands dominate that sector. In
21 the same way Stuart's has put really its efforts
22 into developing the Spanish footwear

1 manufacturing capability, the Italians really
2 drive and dominate that particular manufacturing
3 origin and market. Therefore, we believe that
4 there would be extremely limited capacity
5 available to us to shift production in the short
6 to medium term into the Italian manufacturing
7 market.

8 And as I also stated on my previous
9 answer, our entire brand is based around the
10 "Made in Spain" label. It is part of our DNA.
11 It is part of what our consumers react to. So,
12 this is purely beyond a manufacturing issue for
13 us. This is around a brand identity issue. And
14 therefore, we would be incredibly concerned if
15 these tariffs were imposed.

16 MR. ABBYAD: Thank you very much. I
17 appreciate it.

18 MR. ALLEN: We'll go to State for the
19 next question.

20 MS. MAZZONE: Hello. My question is
21 for Mr. Charles as well.

22 If footwear is included on the final

1 product list and subject to tariffs, do you
2 expect your Spain-based suppliers will be able to
3 absorb any of the cost of the additional tariffs?

4 MR. CHARLES: Clearly, if an
5 imposition of 25 percent tariffs was imposed on
6 Spanish manufacturing, it would clearly have a
7 significant impact on that market. But we
8 believe, as a U.S.-based company with a U.S.-
9 based brand, with U.S.-based consumers and U.S.-
10 based retail stores, it actually would have
11 disproportionately more impact on our business
12 than, actually, the Spanish manufacturers who
13 potentially could pivot into other markets. But,
14 for us where our entire, as I said, our entire
15 business model has been based around Spanish
16 manufacturing, we believe it would have a very
17 significant detrimental impact.

18 MS. MAZZONE: Thank you.

19 MR. CHARLES: You're welcome.

20 MR. ALLEN: We'll go to USDA for the
21 next question.

22 MS. SIMMONS: Thank you.

1 Are you able to hear me?

2 MR. ALLEN: Yes, we can hear you just
3 fine.

4 MS. SIMMONS: Wonderful. Hello,
5 everyone.

6 My question is for Peter Charles as
7 well. Thank you for your testimony.

8 In your testimony, you state that, if
9 tariffs are applied, your company and employees
10 will experience disproportionate harm. Can you
11 please elaborate more on how including the
12 referenced products in this action would impact
13 your company's employment?

14 MR. CHARLES: Yes. So, as I've
15 stated, being a U.S.-based company, a significant
16 proportion of our sales and consumers are based
17 in the U.S., as well as other parts of the world.
18 And certainly, if these tariffs were imposed, it
19 would make it incredibly difficult to continue to
20 operate with the existing Spanish supply chain.
21 It would leave us very limited options in picking
22 up and moving. When you've spent 35 years

1 developing relationships, as we have in Spain, it
2 is incredibly difficult to pick those
3 relationships up and move them and create the
4 same level of consistency of product, fit,
5 quality, which is synonymous with our brand. So,
6 we believe it would have a really very
7 significant impact on our ability not only to
8 manufacture, but would also affect our consumers
9 and a U.S.-based company.

10 MS. SIMMONS: Thank you.

11 MR. ALLEN: Now, we will go to SBA.

12 MS. BONNER: Hi. Thank you.

13 This question is for Mr. Sax, The App
14 Association. Mr. Sax, thank you very much for
15 your testimony.

16 In the written comments, you reference
17 an article that stated that non-EU residents
18 would need to appoint a tax representative for
19 DST purposes. Can you share any insights into
20 whether this would be a barrier for any SMEs
21 interested in opening or expanding and staying,
22 and if there's any estimated trade costs? And if

1 you don't have that right now, it's fine if you
2 put that in your post-hearing submission, but we
3 would be very interested in knowing.

4 MR. SAX: Thank you for the question.

5 Yes, that is a very significant
6 concern, especially for small companies. I don't
7 at this point have specific numbers for you, but
8 I can follow up with those.

9 In general, knowing that tax
10 representation will be necessary creates a level
11 of uncertainty and delay and administrative
12 burden that, in addition to the cost itself, will
13 cause small businesses to hesitate whether to
14 enter the Spanish market in itself. And the ones
15 that do will, basically, be delayed and have
16 significant additional overhead, both in terms of
17 executive time and cost, and people focusing on,
18 essentially, administrative hassles instead of
19 actually developing the markets and the products
20 and the relationships in those countries. So,
21 it's a significant barrier for small businesses.
22 And I will follow up with you on the numbers, the

1 actual cost numbers.

2 Thank you for your question.

3 MS. BONNER: Thank you very much.

4 MR. ALLEN: Great.

5 I have one question for Mr. Charles.

6 Mr. Charles, to your knowledge, have any of your
7 Spanish suppliers reached out to the government
8 of Spain to request that Spain address U.S.
9 concerns with the Spanish DST? Have you
10 considered making such a suggestion to your
11 suppliers?

12 MR. CHARLES: Yes, it is my
13 understanding -- thank you for the question -- it
14 is my understanding that all of our Spanish
15 suppliers, as well as, in fact, the entire
16 footwear industry within Spain, has mobilized
17 pretty significantly in the last few weeks and
18 months around lobbying with the Spanish
19 government; incredibly concerned, obviously,
20 about what this will do to their individual
21 businesses as well. So, we believe that they've
22 made some significant overtures into the Spanish

1 government to try to resolve this issue.

2 And we believe, as they do, that the
3 right approach to this is to develop and use a
4 vehicle of the OECD to try to resolve this issue.
5 Clearly, we don't, particularly in our sector,
6 have anything particularly to do with the
7 imposition of DSTs, but we believe that the OECD
8 is the right vehicle to try to create some kind
9 of multinational resolution to this issue, rather
10 than doing it on a piecemeal, country-by-country
11 punitive tax approach. So, that's our position
12 and it's the position of the Spanish
13 manufacturers as well.

14 MR. ALLEN: Great. Thank you very
15 much for that.

16 Before concluding this panel, I'd like
17 to pause to see if any of the members of the
18 Section 301 Committee has any remaining questions
19 for the panel.

20 Hearing none, I would like to ask if
21 either of the witnesses would like to address
22 questions that we have posed to other witnesses

1 or make a final comment on the matters we've
2 discussed this morning.

3 MR. CHARLES: Not from my side. Thank
4 you very much.

5 MR. ALLEN: Okay.

6 MR. SAX: No, thank you for the
7 opportunity, and we are happy to help in any way
8 moving forward.

9 MR. ALLEN: Great. Thank you very much.

10 So, this will conclude this panel.
11 Thank you both for your time today. I'd also
12 like to thank you for your important contribution
13 to our investigations.

14 As a reminder, the deadline for
15 rebuttal comments, which may include written
16 answers to the questions posed at today's
17 hearing, is one week from today. Those comments
18 should be submitted through USTR's online portal
19 at comments.ustr.gov. This hearing is now
20 adjourned.

21 (Whereupon, the above-entitled matter
22 went off the record at 1:29 p.m.)

A

Abbyad 1:14 7:1 23:2
24:16
ability 17:22 27:7
able 25:2 26:1
above-entitled 31:21
abroad 15:14
absolutely 22:14
absorb 25:3
accessory 7:19
accounts 10:4
achieve 13:22
Act 1:19 2:17 7:9 18:10
action 1:3 3:9,15 4:1,9
8:10,12 21:5 26:12
actionable 18:10
actions 3:19 23:11
activities 12:7
actual 29:1
addition 12:22 28:12
additional 25:3 28:16
address 14:4 29:8
30:21
addressed 13:7
adjourned 31:20
Administration 1:15
7:6 18:4
administrative 4:14
16:3 28:11,18
adopted 1:4 3:11,20 4:2
advantage 11:5
affect 27:8
afternoon 3:4 7:14 23:2
agencies 6:19
agility 22:14
agree 16:8
agreement 16:22 17:10
18:5,13
agrees 16:6
Agriculture 7:3
align 17:6
Allen 1:9,12 2:13 3:3
6:10 14:7,10 18:21
19:7 20:18 22:22
24:18 25:20 26:2
27:11 29:4 30:14 31:5
31:9
allows 10:9
alongside 14:22
alternatives 11:16
America's 15:16
American 9:10,16
12:16 14:13,22 16:2
17:22 18:15
amounts 23:17
announced 3:15 18:4
annual 15:6
answer 14:6 24:9

answers 31:16
app 1:19 2:17 7:10
14:15,20 15:6,10 16:5
17:10 18:11,16 20:12
27:13
appearing 4:22
applied 12:3 26:9
appoint 27:18
appreciate 14:4 18:17
24:17
approach 7:21 14:2
30:3,11
approaches 16:15
approximately 8:2 10:4
apps 14:17 15:7 20:11
20:14
area 9:5
article 27:17
Articles 16:22
aspects 21:4
assessing 16:16,19
association 1:19 2:17
7:10 14:15 15:6,10
16:5 17:10 18:11
19:14 20:21 27:14
Association's 18:16
attaining 18:12
Austria 4:2
available 10:20 23:18
24:5
avoid 18:14
avoiding 16:18

B

back 18:7
barrier 27:20 28:21
barriers 16:7
based 8:3 10:20 24:9
25:9,10,15 26:16
basically 28:15
basis 13:13
believe 21:9 22:17 24:3
25:8,16 27:6 29:21
30:2,7
believes 10:14 13:6
15:11
Ben 19:5
Benjamin 1:9,12 2:13
6:10
best 13:7
better 10:9
beyond 11:19 24:12
bilateral 16:14 17:7
bit 19:15
BlueJeans 6:1
Bonner 1:15 7:6 27:12
29:3
box 5:22

brand 7:19 8:1 9:8,10
9:14 11:10 13:20 22:5
22:6,15 24:9,13 25:9
27:5
brands 7:17 10:10 11:4
23:20
briefly 13:5
brought 13:5
building 19:20 23:16
built 22:12
burden 28:12
burdens 16:4
business 1:15 7:5 8:13
9:15 10:10 12:10,15
12:18 14:13,16 20:1
25:11,15
businesses 15:18 18:1
18:16 19:22 20:2,7
28:13,21 29:21
buys 9:11

C

call 2:12 14:20
cancellations 13:1
capability 12:2 22:13
24:1
capacity 10:22 23:7,9
23:18 24:4
Capital 16:12
carefully 4:4
Carton 1:13 6:15 19:4,5
19:8,12 20:16
case 21:7,10
categories 10:3,7
cause 8:10,12 10:2
28:13
causing 9:14 13:19
Center 18:3
centered 12:11,20 14:2
centers 12:20
certain 8:20
certainly 26:18
chain 8:4 9:7,13,21
12:7,22 20:8 22:11
23:17 26:20
challenges 11:19
Chang 1:13 7:2 20:20
21:14,16 22:20
changes 17:11,15
Charles 1:18 2:15 7:9
7:11,13,15 14:7 21:17
22:3 23:3,13 24:21
25:4,19 26:6,14 29:5
29:6,12 31:3
chat 5:22
Childress 1:12 6:12
China 11:11
choice 11:8
clearly 10:6 25:4,6 30:5
closest 10:21 23:5
closures 8:12 12:19
codes 22:19
colleague 6:12,15
come 19:3 21:12
comment 13:4 21:3
31:1
comments 4:7,10 5:5
6:6 23:4 27:16 31:15
31:17
comments.ustr.gov
31:19
Commerce 1:14 6:22
23:1
commitments 16:21
Committee 3:7 4:3,6,11
5:3,7 19:2 30:18
community 14:14
companies 14:16 16:2
19:17,19 20:7,9 28:6
companies' 19:15
company 9:3,19 10:9
10:12,17 21:20,21
23:4,12 25:8 26:9,15
27:9
company's 9:6,8 26:13
compete 10:9
competitive 11:4
competitor 10:21 23:5
complex 11:10
comprised 7:8
concern 28:6
concerned 22:16 24:14
29:19
concerning 8:11
concerns 13:6 29:9
conclude 6:6 31:10
concluding 30:16
conclusion 5:12
confidential 10:11
conflict 16:21
conflicts 16:10
conjunction 3:6
connected 15:19
connection 3:9
consensus 17:15,21
18:12
consequences 9:19
consider 4:4 20:14
considered 29:10
considering 16:17
consistency 27:4
consists 4:18
constraints 23:9
constructs 17:8
consumer 9:10 12:16
consumers 22:7 24:11

25:9 26:16 27:8
CONTENTS 2:9
continue 26:19
contravene 17:1
contribution 31:12
convened 1:8
Convention 16:12,13
core 22:6
cornerstone 22:11
cost 25:3 28:12,17 29:1
costs 13:3 27:22
Counsel 6:11,13
countries 28:20
country 8:19 13:10,10
 13:13 16:18 20:5
country-by-country
 30:10
country-specific 17:4
 17:18
cover 19:18
covers 10:12
craftsmanship 9:12
 22:13
create 13:12,14,15
 14:17 15:2 18:2 27:3
 30:8
creates 28:10
creating 19:21
critical 8:15
current 9:13 12:11,19
custom 17:2
customers 11:20 12:4
 13:3 20:3,11,13

D

damage 17:22
data 10:14,20
de 10:1
deadline 31:14
deal 20:3
decide 18:8
deeply 11:10
define 11:20
delay 28:11
delayed 28:15
delays 13:1
Department 1:13,14,15
 6:20,22 7:3
designers 8:5
desired 13:22
detailed 10:11
detrimental 9:7 25:17
develop 11:9 30:3
developing 12:1 23:22
 27:1 28:19
development 15:19
 17:16
devices 14:18 15:20

difference 21:11
different 13:16 20:9
difficult 11:15 26:19
 27:2
difficulty 5:21
digital 1:3 3:10 13:19
 14:12,13 15:11,13,15
 16:5,6,9,20 17:13,18
 18:1,7 20:12
direct 5:1 6:4
directly 15:15 20:8,11
discourage 16:16
discriminating 16:1
discriminatory 15:12
 17:9
discussed 31:2
disjoints 15:13
disproportionate 12:5
 26:10
disproportionately
 10:2,17 25:11
disruption 9:13
distribution 12:20
diverse 19:18
DNA 22:6 24:10
doing 30:10
dominate 23:20 24:2
Double 16:13
doubt 12:17
drive 24:2
driving 12:7 15:18
DST 3:11 4:1 11:1 13:5
 15:21 21:4 23:11
 27:19 29:9
DSTs 3:20 13:7,8,21
 17:6,8 30:7
due 5:7 17:12
duties 17:2
duty 12:13

E

Earlier 3:18
East 6:16
economic 6:18 9:4
economy 14:13,20 15:4
 15:13 16:5 17:13 18:1
 19:18
ecosystem 14:19 20:9
 23:17
effect 16:4 17:1
effective 15:21
effort 13:17
efforts 13:12 17:14
 23:21
either 20:4,8 30:21
elaborate 23:8 26:11
electronic 17:2
embrace 15:1

emerged 13:8
employees 12:4,9 26:9
employment 26:13
employs 8:1
encourage 17:5
endorse 17:13
enter 28:14
enterprise 14:18
entertainment 19:19
entire 22:11 23:16 24:9
 25:14,14 29:15
entities 16:17
especially 28:6
essentially 22:10 28:18
established 16:15,18
estimated 27:22
Europe 6:16
European 10:10 11:3
 11:21
exceed 6:5
executive 28:17
existing 26:20
expanding 27:21
expect 25:2
experience 26:10
expertise 12:1
experts 6:19
exports 15:14,15
extensively 11:13
extraterritorial 16:2
 21:9
extremely 24:4

F

face 11:14 12:5
faces 12:13
facing 11:1
fact 21:8 29:15
facto 10:1
factories 8:20
fashion 7:21 10:19
 11:21 23:6
Federal 5:9
femininity 7:20
filing 10:11
final 24:22 31:1
Finally 13:4
financial 9:15
find 11:16
fine 26:3 28:1
firms 14:17
first 19:3
Firstly 8:17
fit 7:22 27:4
five 5:1 6:4 8:15
focus 18:12
focusing 28:17
follow 28:8,22

footwear 7:18 8:8,21
 10:5,7,15 11:2,4,11
 11:13 12:6,12,21
 22:18 23:10,19,22
 24:22 29:16
footwear-dependent
 8:22
Fortunately 18:3
forward 18:19 31:8
found 3:16
founded 7:18
four 11:2 23:10
Fourthly 12:3
FR 3:17
frankly 23:19
function 7:22
fundamental 22:15
further 13:2 16:20 23:9

G

game 19:20
general 6:11,13 16:22
 28:9
Generally 15:10
generate 13:3
generations 9:3
give 21:22
gives 16:9
global 13:9,12,21 17:20
government 1:11 4:15
 6:8,19 17:14 18:12
 29:7,19 30:1
greater 8:13

H

happy 14:5 18:18 31:7
harm 8:11,13 9:14 10:2
 12:5 13:20 26:10
harmful 9:18
hassles 28:18
headquarters 8:4
hear 19:6,7 26:1,2
hearing 1:3,8 3:8,22 4:5
 4:6,17,18,22 5:10,12
 5:14 6:9 30:20 31:17
 31:19
hearings 3:18 21:1
held 3:18 4:6
Hello 3:3 24:20 26:4
help 5:22 18:19 19:22
 31:7
heritage 8:18 9:12
hesitate 28:13
Hi 19:5 27:12
high-end 10:19 23:6,18
higher-end 11:13
history 22:12 23:16
hold 3:22

holding 3:7
HTS 9:18,22 10:7 22:19
huge 11:22
hurt 10:17 12:15

I

idea 22:1
identity 24:13
II 17:1
impact 9:4,15 12:15,18
 13:2 14:12 18:15 25:7
 25:11,17 26:12 27:7
impacts 15:16
impede 15:13
implementation 18:6
important 15:5 17:7
 19:13 20:6,15 31:12
importer 10:15
imports 10:5,21
imposed 11:7 15:22
 24:15 25:5 26:18
imposing 9:17,21 13:13
imposition 11:15 15:11
 15:15 16:8 18:14
 22:17 25:5 30:7
include 18:6 23:12
 31:15
included 11:2 23:10
 24:22
includes 8:3
including 5:5 15:19
 26:11
inclusion 8:8
income 16:12,16
increase 15:9 16:3
increased 15:7
incredibly 22:16 24:14
 26:19 27:2 29:19
individual 29:20
individuals 4:19
industries 15:17,18
industry 29:16
initiated 3:13
innovate 18:1
innovation 22:13
innovative 15:2,16
insights 27:19
instructions 4:15
Interagency 3:7
interested 4:10 27:21
 28:3
interests 19:16
international 6:18
 16:10 17:12
internet 15:3
introduce 4:15 6:7
investigated 18:9
investigation 3:10,13

3:16 4:1
investigations 1:3 3:20
 11:14 17:5 21:2 31:13
investment 12:1
investments 15:14
irreparable 10:2 13:20
issue 10:3 13:8 17:6,9
 24:12,13 30:1,4,9
Italian 23:20 24:6
Italians 24:1
Italy 3:21 10:21 11:6
 23:7,19
Italy's 23:7,11

J

January 15:21
Jennifer 1:13 6:15 19:4
Jessica 1:15 6:21
job 9:16
jobs 8:11 9:2 14:22
 18:2
joined 6:11,17
joining 6:14
June 3:13

K

keeping 6:3
Kingdom 3:21
knowing 28:3,9
knowledge 23:10 29:6
known 7:21

L

label 9:9 22:8 24:10
large 11:3
lead 13:1
leading 7:18
leave 5:15 26:21
leaving 9:19
legitimate 13:7
lengthy 13:15
level 13:8 27:4 28:10
levels 12:11
life 9:1
light 21:2
limited 5:1 6:4 10:22
 23:8 24:4 26:21
lines 10:13,22 11:2
 23:10
list 4:20 8:8 25:1
lobbying 29:18
logistical 19:21
logistics 8:4 12:20
long 12:14
long-lasting 12:17
longstanding 8:17
losses 9:16
lot 20:2

luxury 10:10 11:3 23:20

M

main 21:11
major 10:15 15:7
majority 8:2 10:14
 11:11 12:8
making 29:10
manufacture 22:9 27:8
manufacturers 8:14
 25:12 30:13
manufacturing 24:1,2,6
 24:12 25:6,16
March 3:14 4:8 5:9
market 10:7 15:5 19:13
 20:15 24:3,7 25:7
 28:14
marketing 8:5
markets 22:10 25:13
 28:19
matter 31:21
matters 31:1
Mazzone 1:15 6:21
 24:20 25:18
mechanism 18:6
medical 19:20
medium 24:6
medium-term 9:20
meet 11:16
melding 7:21
member 19:15,17
members 15:1,6 18:16
 19:14 30:17
microphone 5:16
Middle 6:16
Mike 1:19 2:17 7:9
million 14:21 15:8,8
mind 21:12
minutes 5:1 6:4
mobile 14:18 15:1
mobilized 29:16
modalities 15:3
model 16:11,13 25:15
modification 9:6
Monday 4:6
months 29:18
moratorium 17:2
morning 31:2
move 27:3
moving 18:19 26:22
 31:8
multijurisdictional 4:5
 17:4
multilateral 17:7 18:13
multinational 14:2 30:9
muted 5:16

N

Nabil 1:14 7:1
name 7:15
nearly 15:8
necessary 28:10
need 5:22 27:18
needed 17:11,15,21
needs 11:17
negative 12:17
negatively 12:15 13:2
negotiation 14:3
net 15:6
new 11:9,9 18:2
niche 10:18
non-EU 27:17
note 19:13 20:22
notes 17:10
notice 3:14,16 4:8 5:9
number 21:1
numbers 28:7,22 29:1
numerous 16:14

O

obviously 22:16 23:15
 29:19
October 18:5
OECD 13:8 17:14,19
 18:13 30:4,7
OECD's 16:11 18:3
Office 1:1,9 3:5 6:10,13
 6:15
one-off 13:13
ones 28:14
ongoing 17:14
online 31:18
opening 2:12 27:21
operate 26:20
operations 12:21
opportunity 5:3 14:11
 18:17 31:7
opposes 8:7
optimized 12:10
options 9:20 26:21
Order 2:12
organization 20:22
origin 24:3
outcome 13:16
outcomes 13:11
outside 21:22
overhead 28:16
overtures 29:22

P

P-R-O-C-E-E-D-I-N-G-S
 3:1
p.m 1:9 3:2 31:22
pandemic 13:22
panel 4:18 5:2,18 6:8
 7:8,8 14:5 30:16,19

31:10
Panelists 1:11
part 20:8 24:10,11
participate 4:16
participating 5:14
particular 9:22 15:17
 24:2
particularly 30:5,6
parties 4:10
partner 8:20
partners 13:18
parts 26:17
passed 9:2
Patrick 1:12 6:12
pause 30:17
people 8:1 19:20,21
 28:17
percent 10:4 12:12,13
 12:16 16:1 22:18 25:5
percentage 10:12 22:9
Peter 1:18 2:15 7:8,15
 26:6
pick 27:2
picking 26:21
piecemeal 30:10
pivot 25:13
place 17:3,19
plan 18:6
platform 6:1
platforms 15:7 20:12
 20:12
please 5:15,22 19:14
 21:22 23:8 26:11
pleased 6:17
point 28:7
points 5:13 8:15
policies 18:9
Policy 18:4
portal 31:18
portion 19:18
posed 5:17 30:22 31:16
position 30:11,12
positive 9:4 21:11
positively 22:7
possible 5:12 17:17
possibly 9:15
post-hearing 4:9 5:5
 28:2
posted 4:21 5:11
potential 3:8
potentially 8:9 11:3
 13:11 25:13
power 15:2
powerful 9:4
precise 10:11
presiding 1:10 6:8
pretty 29:17
prevent 13:18

previous 24:8
principles 16:11
problem 13:14
procedural 4:14
procedures 5:8
proceed 7:7,11 14:8
process 13:15 18:14
produce 23:7
produced 8:22 23:12
producer 10:18
produces 12:6
product 8:21 9:11 13:1
 22:10,13 25:1 27:4
production 11:6 23:6
 23:18 24:5
products 8:9 11:18
 20:10 21:21 23:8,12
 26:12 28:19
professionals 8:6
proportion 26:16
proposed 1:3 3:15,19
 3:22 4:8 9:18 10:13
 17:8 21:5 23:11
proud 7:16
proudly 7:19
provide 4:14 18:18
 19:19
provided 4:4
providers 13:19
provisional 4:20
public 3:8 4:5 23:4
publicly 10:20
published 3:14
punitive 10:16 11:7
 14:3 22:17 30:11
purely 24:12
purposes 27:19
pursued 17:20
put 9:21 17:19 23:21
 28:2
puts 11:3

Q

quality 27:5
question 5:17 19:3,9
 20:18 21:13,16 22:22
 23:3,14 24:19,20
 25:21 26:6 27:13 28:4
 29:2,5,13
questions 5:4,6 14:6
 19:1 30:18,22 31:16

R

range 6:19 13:11
rapid 14:22
rate 15:22
rates 12:13
reach 17:15,21

reached 29:7
react 22:7 24:11
ready 7:12
rebuttal 4:9 31:15
received 4:7
recognized 5:20
recommend 16:15
recommendation 4:11
recommends 18:11
record 31:22
recovers 13:21
reduction 12:19
reference 27:16
referenced 26:12
reflected 16:11
regarding 1:3 3:8 23:11
regards 21:12
Register 5:9
reinforce 17:6
relationships 27:1,3
 28:20
relevant 21:5
remaining 30:18
Remarks 2:12
reminder 6:3 31:14
represent 7:16
representation 28:10
representative 1:1,9
 3:6,12 4:12 27:18
representatives 4:16
represents 10:8 14:15
 21:19
request 29:8
require 11:22
requiring 13:9
residents 27:17
resolution 13:9 30:9
resolve 30:1,4
respect 3:19,22 17:11
respond 5:17 22:7
Responding 13:9
response 4:8
responses 5:6
responsible 6:3 14:21
result 12:18 13:10 14:1
retail 8:4,12 25:10
retaliatory 18:14
retroactive 21:10
retroactively 16:19
revenue 15:7 16:16
review 4:7
rise 16:9 17:12
rising 13:3
rolling 18:7
room 6:11
rooted 11:10
rules 5:7
run 19:22

S

sales 26:16
Sarah 1:15 7:6
Sax 1:19 2:17 7:9 14:8
 14:10 18:21 19:9,11
 19:17 20:17,21 21:7
 21:15 27:13,14 28:4
 31:6
SBA 27:11
scheduled 4:19
Second 9:17
Section 1:3 3:7,9,20 4:1
 4:3,10 5:2,6 8:9 11:1
 11:14 18:10 19:2
 30:18
sector 23:20 30:5
segments 15:3
sell 20:10
service 13:19 14:12
 15:11,16 16:9,20
 17:18
services 1:4 3:10 16:22
 19:20
set 5:8
share 10:12 14:11
 27:19
shift 9:21 11:6,21 24:5
shifting 11:20 12:22
shoemaking 9:1
shoes 10:19 23:6
short 24:5
short- 9:20
side 31:3
signal 5:19
significant 9:14 11:4
 16:7 25:7,17 26:15
 27:7 28:5,16,21 29:22
significantly 29:17
silhouette 7:22
similar 10:22
Simmons 1:14 7:4
 25:22 26:4 27:10
Simonetta 1:14 7:4
Simply 9:21
small 1:15 7:5 8:22
 14:13,16 15:17 17:22
 18:15 20:7 22:9 23:17
 28:6,13,21
SMEs 27:20
software 14:16 15:19
solution 13:14 17:16,19
 17:21
solutions 15:2 19:21,22
soon 5:11 17:16
sophistication 11:17
source 10:8 21:19
sources 11:9,9 21:21
 21:21 22:1

sourcing 8:19 11:16,22
12:11,13
Spain 1:4 3:11 8:18 9:7
9:9 10:3,6,16,18 11:1
11:10,22 12:6,11,14
12:21 15:5 19:13,16
20:3,4,5,6,14 21:8,19
21:22 22:4,8,10 23:17
24:10 27:1 29:8,8,16
Spain's 10:20 15:21
21:4 23:5
Spain-based 25:2
Spanish 8:8,14 9:13
14:12 20:13 21:10
22:18 23:22 25:6,12
25:15 26:20 28:14
29:7,9,14,18,22 30:12
speak 5:15,20
speaking 6:2
specializes 8:20
specific 11:17 19:15
28:7
speed 22:14
spent 8:18 23:15 26:22
staff 12:19
standards 13:12
state 1:15 6:20 21:18
23:5 24:18 26:8
stated 22:3 24:8 26:15
27:17
States 3:5,12 4:12 8:3
12:8 22:19
staying 27:21
store 8:12 12:19
stores 20:12 25:10
strength 7:20
strongly 8:7 14:1 17:5
Stuart 1:18 2:15 7:9,17
7:17,20 8:7,11,21 9:8
9:10,11 10:1,14 11:5
11:6,8,16,20 12:4,5
13:6,17 14:1 21:17
22:5 23:15
Stuart's 23:21
subheadings 9:18,22
subject 8:9 25:1
submission 28:2
submissions 5:8
submitted 23:4 31:18
substantial 10:8 21:19
success 22:15
suggesting 21:20
suggestion 29:10
supplier 10:6 20:4
suppliers 11:11 20:4,5
25:2 29:7,11,15
supplies 10:19
supply 8:4 9:6,13,21

12:7,22 21:20 22:1,11
23:16 26:20
support 17:14,15
supports 14:1
sweeping 15:22
synonymous 7:19 9:9
22:4 27:5
systems 14:18

T

Tapestry 7:16
targeting 10:1
tariff 10:13,22 11:2
12:12,16 22:18
tariffs 8:10 9:17,22
10:16 11:1,7,15 12:3
13:13 14:3 16:4 18:15
24:15 25:1,3,5 26:9
26:18
tax 3:10 14:12 15:22
16:14 17:15 18:3,9,13
22:18 27:18 28:9
30:11
taxation 13:12 16:11,12
16:13,15 17:12
taxes 1:4 15:12 16:4,6,9
16:17,19,20 17:18
18:7
taxing 13:18
technical 5:13,21 11:19
technology 14:17 15:1
teleconference 1:9
tell 19:14
term 12:14 24:6
terms 28:16
testify 4:20
testifying 21:1
testimony 4:4,13 5:1,2
6:4 7:7,12 14:9 18:22
19:10,12 20:21 21:18
22:4 26:7,8 27:15
thank 7:13 14:5,7,10,10
18:19,21 19:11 20:16
20:17 21:6,14,15 22:2
22:20,20 23:13 24:16
25:18,22 26:7 27:10
27:12,14 28:4 29:2,3
29:13 30:14 31:3,6,9
31:11,12
Thanks 19:5,10 20:20
things 15:3 21:12
Thirdly 10:18
thousands 14:16
THURSDAY 1:6
today 3:18,21 6:17 8:10
8:16 13:6 14:5,19
31:11,17
today's 4:13 31:16

top 10:6
total 10:5 12:16
towns 9:1
trade 1:1,9 3:5,8,12,15
3:19,22 4:9,12 6:18
10:20 16:7,22 18:10
20:6 21:5 27:22
trading 13:18
transcript 5:10
transmission 17:3
Treasury 1:13 7:2 20:19
treaties 16:10,14
trillion 14:21
try 11:8 30:1,4,8
turn 5:15 19:1
two 4:19
type 8:20

U

U.N 16:13
U.S 1:1,9,15 4:15 6:7,19
8:11 10:5,6 13:18,20
15:14,15 17:13 18:11
26:17 29:8
U.S.- 25:8,9
U.S.-based 25:8,9
26:15 27:9
ultimately 17:20
uncertainty 28:11
undercut 13:11
undermine 17:20
understanding 29:13
29:14
understands 13:17
unduly 16:1
unilateral 16:6 17:8
18:7
unique 7:21 9:12 21:4
United 3:5,12,21 4:12
8:3 12:8 22:19
unmute 5:18
unreasonable 15:12
17:9
unreasonably 16:3
untenable 12:14
urge 17:13
USDA 1:14 25:20
use 30:3
USTR 1:12,12,13 3:14
5:11 6:12,14 16:6
17:5 18:8 19:4
USTR's 4:21 6:10,13
31:18
utilized 11:12

V

value 12:7 20:8
valued 14:20

various 21:2
vast 12:8
vastly 13:16
vehicle 30:4,8
versions 20:14
viable 13:14
video 1:8 5:15,18
Vietnam 11:12
views 14:11 18:18
virtually 9:20

W

way 9:1 13:22 18:19
23:21 31:7
website 4:21 5:11
week 31:17
weeks 29:17
Weitzman 1:18 2:15 7:9
7:17,17,20 8:7,11 9:8
9:10,11 10:1,14 11:5
11:6,8,20 12:4,6 13:6
13:17 14:1 21:17 22:5
23:15
Weitzman's 8:21 11:17
welcome 3:4 25:19
went 31:22
witness 4:22 5:17
witnesses 1:17 4:19,20
30:21,22
women's 10:19 23:6,19
Won 1:13 7:2
Wonderful 26:4
workable 17:21
working 20:10
world 14:19 26:17
world's 14:22
worldwide 8:2
written 4:7 5:6,8,10
27:16 31:15
WTO 16:21 17:1

X

XVII 17:1

Y

years 8:19 22:5 26:22

Z

0

1

1.7 14:20
1:00 1:9 3:2
1:29 31:22
10 12:13
100 15:8
12th 5:7

14 2:17
16813 3:17
1986 7:18
1998 17:3

2

2014 15:6
2020 3:13 10:5 15:8
2021 1:6 15:22
25 12:11 22:18 25:5
273 15:9
2nd 3:13

3

3 2:12 15:22
301 1:3 3:7,9,20 4:1,3
4:11 5:2,7 8:9 11:1,14
18:10 19:2 30:18
31st 3:14 4:8 5:9
35 8:18 12:16 22:5
26:22
374 15:8
3rd 4:6

4

5

5.9 14:21
500 8:2

6

6 1:6

7

7 2:15
700 8:1

8

8 10:4
86 3:17

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This is to certify that the foregoing transcript

In the matter of: Section 301 Investigations
Public Hearing

Before: U.S. Trade Representative

Date: 05-06-21

Place: teleconference

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Court Reporter

NEAL R. GROSS

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