

OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

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SECTION 301 INVESTIGATION ON
VIETNAM'S CURRENCY VALUATION
PUBLIC HEARING

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TUESDAY
DECEMBER 29, 2020

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The Hearing was convened via video-
teleconference, at 9:30 a.m. EST, Michael Gagain,
Chair, presiding.

COMMITTEE MEMBERS

MICHAEL GAGAIN, Chair; Office of the U.S. Trade
Representative

SHAWN ARITA, U.S. Department of Agriculture

SARAH BONNER, U.S. Small Business Administration

LESLIE HULL, U.S. Department of the Treasury

GRACE KENNEALLY, U.S. Department of Commerce

MIREA LYNTON GROTZ, U.S. Department of the
Treasury

CARTER WILBUR, U.S. Department of State

WITNESSES

MARK BRADLEY, President, Magnum Magnetics
Corporation

LUC CAN, Training and Research Institute, Bank
for Development and Investment of Vietnam

GAT CAPERTON, Owner and CEO, Caperton
Furnitureworks, LLC

SAGE CHANDLER, Vice President, International
Trade, Consumer Technology Association

PETER CHARLES, Global Head of Supply Chain,
Tapestry, Inc.

JERRY COOK, Vice President, Government
and Trade Relations, HanesBrands Inc.

DAVID DAPICE, Professor (emeritus), Economist,
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ALEXANDER FELDMAN, Chairman, President & CEO,
US-ASEAN Business Council

VIRGINIA FOOTE, Chairman, American Chamber of
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DAVID FRENCH, Senior Vice President, Government
Relations, National Retail Federation

JOHN GOYER, Executive Director, Southeast Asia,
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Trade, Retail Industry Leaders Association

NATE HERMAN, Director, Government Relations,
Travel Goods Association

ROY HOUSEMAN, Legislative Director, United
Steelworkers

BETH HUGHES, Vice President, Trade & Customs
Policy, American Apparel & Footwear
Association

MATT PRIEST, President & CEO, Footwear
Distributors and Retailers of America

JAMES RENIGAR, Managing Director, Global
Government Affairs & Policy, General
Electric Company

SAM RIZZO, Senior Director of Policy,
Information Technology Industry Council

VANESSA SCIARRA, Vice President for Legal
Affairs and Trade & Investment Policy,
National Foreign Trade Council

MARIA ZIEBA, Director of International Affairs,
National Pork Producers Council

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

2 9:32 a.m.

3 CHAIR GAGAIN: Good morning and
4 welcome. The Office of the United States Trade
5 Representative, in conjunction with interagency
6 Section 301 Committee, is holding this virtual
7 public hearing in connection with the Section 301
8 investigation of Vietnam's acts, policies and
9 practices related to the valuation of its
10 currency. The United States Trade Representative
11 initiated this investigation on October 2, 2020.
12 The scope of the investigation and invitation for
13 public comments are set out in the Notice of
14 Initiation, which is published at 85 Federal
15 Register 63637.

16 A notice concerning this public
17 hearing and post-hearing rebuttal comments is
18 published as 85 Federal Register 75397. In this
19 public hearing, USTR in the Section 301 Committee
20 will hear witnesses testify as to whether the
21 acts, policies, and practices of the Government
22 of Vietnam are actionable. And if so, what

1 action, if any, would be appropriate? USTR will
2 offer up further opportunity for public comment
3 in the event actions affecting specific products
4 or services are considered in the investigation.

5 The Section 301 Committee will
6 carefully consider the testimony provided at this
7 public hearing. The Committee will also review
8 the written comments received in response to the
9 notice of initiation, as well as the post-hearing
10 comments which are due by Thursday, January 7,
11 2021. The 301 Committee will then make a
12 recommendation to the Trade Representative.

13 Before we proceed with the testimony,
14 I will provide some procedural and administrative
15 instructions and introduce the agency
16 representatives participating in the hearing
17 today. As far as procedural and administrative
18 instructions, first, today's hearing is organized
19 into five panels of four to five witnesses each.
20 We have a total of 22 individuals scheduled to
21 testify. The provisional list of witnesses has
22 been posted to USTR's website. The hearing is

1 scheduled for one day. All five panels of
2 witnesses are scheduled to testify today.

3 Each witness appearing at the hearing
4 is limited to five minutes of oral testimony.

5 After the testimony from the panel of witnesses,
6 the Section 301 Committee will have an
7 opportunity to ask questions. Between panels
8 there will be a short break while we assemble the
9 next panel. We will then announce any changes in
10 the composition of the government panel and
11 proceed with the testimony. Post-hearing
12 comments, including any written responses to
13 questions from the Section 301 Committee, are due
14 by January 7. The rules and procedures for
15 written submissions are set out in the November
16 25 Federal Register Notice.

17 In a letter responding to an inquiry
18 from certain trade associations, USTR confirmed
19 the witnesses at today's hearing may address
20 matters related to the Department of the
21 Treasury's December 16, 2020 Report on
22 Macroeconomic and Foreign Exchange Policies of

1 Major Trading Partners of the United States. The
2 letter also stated that interested parties may
3 address matters related to the Treasury report in
4 their post-hearing comments. A copy of this
5 letter has been posted on the USTR website.

6 Given the number of witnesses in the
7 schedule, we request that witnesses, when
8 responding to questions, be as concise as
9 possible. We likewise ask witnesses to be
10 understanding if and when the chair asks that a
11 witness conclude a response. In this regard,
12 witnesses should recall that they have a full
13 opportunity to provide more extensive responses
14 in their post-hearing submissions.

15 A written transcript of this hearing
16 will be posted on USTR's website and on
17 regulations.gov under Docket Number USTR-2020-
18 0037 as soon as possible after the conclusion of
19 the hearing. For those providing testimony
20 today, we have previously gone over the
21 instructions for participation, however we will
22 repeat a few key points. First, when your panel

1 is called, please be sure to accept the
2 invitation to interact live. Only once we have
3 accepted that invitation will you be able to join
4 your panel and to present audio and video.

5 When it is not your turn to speak,
6 please be sure to leave your video and microphone
7 muted. If you'd like to respond to a question
8 posed to another witness on the panel, please
9 unmute your video. If you're having technical
10 difficulty and need help, please let us know in
11 the chat box. When you're speaking, you're
12 responsible for keeping time. However, we'll
13 provide a visual warning when one minute remains
14 and when your time is expired.

15 I'd now like to introduce our agency
16 representatives. We're pleased to have
17 international trade and economic experts from a
18 range of U.S. government agencies. For the first
19 panel, the agency representatives are Grace
20 Kenneally from Commerce, Carter Wilbur from the
21 Department of State, Sarah Bonner from the Small
22 Business Administration, Leslie Hull from the

1 Department of Treasury, and Shawn Arita from
2 USDA, and myself, Michael Gagain from USTR.
3 We'll now proceed with testimony from our first
4 panel. I'd like to introduce our first witness,
5 Mr. Mark Bradley of Magnum Magnetics Corporation.
6 Mr. Bradley, you may proceed with your testimony.

7 MR. BRADLEY: Thank you, good morning.
8 My name is Mark Bradley. I am president of
9 Magnum Magnetics Corporation, one of the largest
10 manufacturing employers in Southeast Ohio. On
11 behalf of Magnum I would like to thank you for
12 the opportunity to express our support for USTR's
13 investigation into Vietnam's acts, policies, and
14 practices related to currency valuation.

15 Founded in 1991, Magnum is one of the
16 few remaining magnet producers in the United
17 States. At Magnum we pride ourselves on world-
18 class innovation, continuous process
19 improvements, and industry-leading customer
20 service. As you may know, some of the raw
21 materials needed to make raw flexible magnets are
22 derived from a waste stream of steel production

1 which allows this to be an eco-friendly
2 compliment to the U.S. steel industry. We are
3 proud that our magnets are made here in the
4 United States, which allows us to have complete
5 control over the content of our products, from
6 start to finish.

7 Magnum and other U.S. companies face
8 significant challenges from unfair foreign
9 competition. This is especially true of
10 competition from Vietnam. The growth of magnets
11 being sourced from Vietnam can be traced back to
12 the last decade. In 2007, under pressure from
13 unfairly priced suppliers, Magnum brought
14 successful antidumping and countervailing duty
15 actions related to raw flexible magnets from
16 China and Taiwan. These tariffs remain in place
17 today.

18 Following the imposition of the AD/CVD
19 duties in 2008, in some measure, Chinese
20 producers of raw, flexible magnets began shipping
21 their products to the United States through
22 Vietnam. This is in addition to the products

1 being legitimately manufactured in and exported
2 from Vietnam. For context, in 2007 when we
3 brought our case, flexible magnet imports from
4 Vietnam were negligible. In 2019, Vietnam was
5 the third biggest source, trailing only China and
6 Germany, of all imports into the U.S. With
7 regards to imports of raw, flexible magnets,
8 almost 99 percent were sourced from Vietnam in
9 the first half of 2020. During this same period,
10 we've seen raw flexible magnet imports from
11 China, and the Chinese share of the market
12 decrease.

13 These unfair practices and policies
14 drove down prices of foreign-made raw flexible
15 magnets, making U.S. produced goods less
16 competitive. Allow me to provide an overview of
17 the multi-layered threat posed by foreign
18 competition, which is unquestionably causing harm
19 to U.S. producers like Magnum. First, based on
20 misrepresentative labeling and other anecdotal
21 evidence we've seen over the years, we believe
22 that some raw flexible magnets produced in China

1 that are subject to the existing AD/CVD tariffs
2 have been transshipped through Vietnam to avoid
3 the increased duties. Second, other raw flexible
4 magnets that are being manufactured in Vietnam
5 are a result of limited in-country production
6 operations. We have found that Vietnam lacks the
7 raw material necessary to make raw flexible
8 magnets, and based on the pictures we have seen
9 of certain facilities, they simply do not have
10 the equipment necessary to manufacture these
11 products. It is widely believed throughout the
12 industry that the bulk of the work on these
13 magnets is done in China in a bare minimum
14 process, such as cutting into various shapes and
15 sizes, is conducted in Vietnam to allow them to
16 falsely claim a country of origin of Vietnam.

17 Third and most relevant to today's
18 discussion is the Vietnam's currency practices
19 ensure that the dong is undervalued, making
20 Vietnamese products cheaper in the U.S. market.
21 In an August 2020 letter the U.S. Department of
22 Treasury says that, on a bilateral basis, Vietnam

1 had taken actions on the exchange rate that
2 undervalued the dong, vis a vis the U.S. Dollar,
3 by 4.7 percent. Just this month, Treasury named
4 Vietnam as a currency manipulate. We agree with
5 both of those assessments. We believe Chinese
6 and Vietnamese producers of raw flexible magnets
7 are using Vietnam to avoid increased duties.
8 These products and any raw flexible magnets are
9 legitimately being produced in Vietnam enjoy
10 another competitive boost with an undervalued
11 dong.

12 Taken together, these layers of unfair
13 competition combine to create an unlevel playing
14 field which has real consequences for Magnum's
15 employment decisions. If it wasn't for the
16 unfair actions of foreign actors, Magnum would be
17 expanding its workforce. Instead, we've seen our
18 employee count drop by almost 25 percent since
19 2012. While a few dozen jobs may be a drop in
20 the bucket in the broader U.S.-Vietnam economic
21 context, these jobs matter to Magnum and they
22 matter in our Southeast Ohio community.

1 While some of the layers of unfair
2 competition I discussed today fall outside the
3 scope of this investigation, USTR can take action
4 to address Vietnam's currency practices and help
5 level the playing field. If USTR determines this
6 investigation of Vietnam's currency evaluation
7 practices are an actionable matter, Magnum
8 respectfully requests that the agency includes
9 increased tariffs on all flexible magnets
10 produced in Vietnam as one of its remedies.
11 Specifically, tariffs on products imported under
12 HTS Subheading 8505.19.10.00 and HTS Subheading
13 8505.19.20.00. Such a remedy would have a dual
14 benefit of helping an industry directly impacted
15 by Vietnam's current undervaluation, and leveling
16 a playing field currently imbalanced with the
17 other matters I discussed.

18 Thank you for the opportunity to
19 testify today and for considering our views on
20 this important issue. I will be pleased to
21 answer any questions you may have. Thank you.

22 CHAIR GAGAIN: Thank you so much, Mr.

1 Bradley. For our next witness, we'll hear from
2 Mr. Gat Caperton, owner and CEO of Caperton
3 Furnitureworks, LLC. Mr. Caperton, you may
4 proceed.

5 MR. CAPERTON: Thank you, good
6 morning. My name is Gat Caperton. I am the
7 presidency of Gat Creek, a solid wood furniture
8 manufacturer in Berkeley Springs, West Virginia.
9 Yesterday I testified in your hearing on illegal
10 timber practices in Vietnam. Once again, I am
11 honored to have the chance to testify on behalf
12 of myself, the 142 hardworking Americans at Gat
13 Creek. These two investigations into Vietnam are
14 important to everyone in the wooden furniture
15 business, and we want you to have a complete and
16 accurate record.

17 Last month the American Furniture
18 Manufacturers Committee for Legal Trade -- which
19 Gat Creek is a member -- submitted to you a
20 report from the Treasury Department earlier this
21 year finding that Vietnam's currency
22 undervaluation was attributable to actions backed

1 by that country's government. We also submitted
2 a recent preliminary determination by the
3 Commerce -- by the Commerce Department of
4 Vietnamese Exporters of Tires received unfair
5 subsidies as a result of this currency
6 undervaluation. After we submitted that
7 information, the Treasury Department has labeled
8 Vietnam as a country that engaged in currency
9 manipulation. In short, it seems clear that the
10 U.S. government agencies have already concluded
11 that the government of Vietnam took actions that
12 led to an undervalued currency and that by doing
13 so it effectively subsidized exports to the
14 United States.

15 I'm a furniture maker. I am not here
16 to testify about the technical aspects of this
17 currency markets. But from my perspective, these
18 findings by the Treasury and Commerce Departments
19 raise very serious concerns. If Vietnam is
20 keeping its currency at artificially low levels,
21 the consequences for American furniture producers
22 would be severe. Everyone that sells products

1 across borders knows that currencies affect
2 trade. When the dollar rises in value, imports
3 are generally more attracted to U.S. consumers
4 while U.S. exports generally become harder to
5 sell. Those are the basic facts of life for
6 anyone in manufacturing, and all of us understand
7 and try to manage the risk associated with
8 fluctuations in the currency markets.

9 However, if those fluctuations do not
10 result from market forces, if Vietnam is keeping
11 its currency artificially low to promote exports,
12 then the situation is very different. Vietnam
13 plays an enormous role in U.S. manufacturing
14 business. Last year the United States imported
15 over \$2 billion worth of wooden bedroom furniture
16 from Vietnam. That figure accounted for over
17 half of all U.S. imports. In this important
18 category we face more import competition from
19 Vietnam than from the entire rest of the world.
20 Again, we don't mind true market competition, but
21 it's not true market competition if Vietnam is
22 manipulating the currency markets to help their

1 products make -- their producers make sales here.

2 Under these circumstances, we
3 appreciate the fact that the U.S. Government has
4 taken this issue seriously. I urge you to
5 carefully consider the recent findings of the
6 Treasury and the Commerce Departments. I fully
7 request that the U.S. government take whatever
8 actions may be necessary to correct the market-
9 distorting practices like currency manipulation
10 who are putting American companies, like Gat
11 Creek, at an unfair disadvantage. Thank you very
12 much.

13 CHAIR GAGAIN: Thank you very much,
14 Mr. Caperton. For our next witness, we will hear
15 from Mr. Peter Charles, global head of supply
16 chain, at Tapestry, Incorporated. Mr. Charles,
17 you may proceed.

18 MR. CHARLES: Good morning, and thank
19 you. My name is Peter Charles. I am proud to
20 represent Tapestry, Inc. at today's hearing on
21 Vietnam currency practices. Tapestry strongly
22 supports ongoing dialogue between the governments

1 and hopes to avoid the imposition of tariffs that
2 could damage an important trade relationship. In
3 fact, we hope such discussions will result in the
4 elimination of barriers in both countries and
5 promote the expansion of trade.

6 Tapestry is an American company with
7 some of the most well known brands, including
8 Coach, Kate Spade NY and Stewart Weitzman. Our
9 most well known products include handbags,
10 wallets, small leather goods, outerwear,
11 footwear, and many lifestyle categories. I am
12 the global head of supply chain at Tapestry,
13 responsible for both product development and
14 manufacturing. Over the past decade, we have
15 worked hard to substantially reduce our reliance
16 on China for the manufacturing of our goods.
17 Over this time we have gone from 98 percent to
18 shifting the significant majority out of China in
19 our core categories.

20 Vietnam is now one of our primary
21 sourcing partners and we are deeply concerned
22 about hasty action being taken without

1 appropriate dialogue. We have many long-standing
2 relationships with manufacturers in Vietnam, as
3 well as manufacturers in India and across
4 Southeast Asia. My testimony today will avoid
5 any business confidential information, but I am
6 happy to submit a follow-up business confidential
7 filing post hearing.

8 Vietnam has been a core sourcing
9 country for my company for over the last ten
10 years. During this time Vietnam currency
11 practices have not influenced our manufacturing
12 decisions. While there have been slight
13 variations in both directions, they are
14 immaterial and have never triggered our
15 adjustable price clause. Based on knowledge of
16 production in numerous countries, we do not
17 believe that the announced currency provides an
18 unfair advantage to exports. We chose to
19 manufacture there because of the quality products
20 our partner manufacturers make on a consistent
21 basis and the developed trust that our orders
22 will be fulfilled on a timely basis at a

1 competitive price.

2 However, imposing additional tariffs
3 on imports from Vietnam has the potential to have
4 a negative impact on our business and our
5 customers. On a business confidential basis I
6 can provide you cost comparisons for Vietnam vis
7 a vis other suppliers. We believe that Tapestry
8 has consistently led our industry in developing
9 innovative sourcing strategies for our products,
10 including sophisticated and high quality bags and
11 footwear made from a range of materials,
12 including leather, textiles and man-made fiber.

13 Early in the 2000s, Textile was one of
14 many companies that bet heavily on China. In
15 fact, by the end of the 2000s we found ourselves
16 almost entirely dependent on China. At that time
17 we determined that this strategy posed risk at
18 the enterprise level, and that it was worth
19 investing in a diverse supply chain beyond China.
20 This proved to be a complicated, but ultimately
21 successful move. We shifted from a China-based,
22 single sourced strategy, to multiple countries

1 over the decade. Vietnam was a logical first
2 destination for a number of reasons, including
3 the proximity to our existing supply chain.

4 When the Trump Administration added
5 travel goods to the GSP, Tapestry was able to
6 further diversify across a broader range of
7 countries beyond Vietnam as viable sources of
8 production. GSP treatment for travel goods
9 helped us diversify, but given capacity
10 limitations in eligible countries for our
11 sophisticated products, Vietnam quickly emerged
12 as one of our critical suppliers.

13 The loss of GSP duty-free treatment
14 for India makes our diversification more
15 difficult. The shift out of China pre-dated any
16 Section 301 tariffs, and also pre-dated the
17 addition of travel goods, including handbags,
18 wallets and purses, to the list of products
19 eligible for duty-free treatment under GSP.
20 Since the addition of Section 301 tariffs on
21 China, we have continued to shift product
22 categories. In less than ten years we are no

1 longer dependent on China. However, the shift
2 should not be possible unless we leveraged every
3 available market that currently manufactures our
4 products on a sufficient level of quality.

5 For our products, particularly
6 leather, any mistakes in manufacturing leads to
7 costly waste. And this means that manufacturing
8 must meet our high standards. During the decade-
9 plus relationship with Vietnam, we have not found
10 Vietnam's currency practices objectionable. As
11 we do with all countries, our negotiations with
12 Vietnam suppliers allow for price adjustments
13 based on 5 percent or more an exchange rate
14 between the dollar and market currency based on
15 an agreed-upon index. We have never had to
16 utilize this language with Vietnam because of the
17 fluctuations year over year have never hit this
18 threshold. In fact, in the past several years,
19 our costs in Vietnam have increased
20 substantially, particularly with regard to labor.

21 Despite being the most expensive,
22 Vietnam is our most reliable and mature

1 manufacturing market. We have made the
2 significant investment on the ground to develop
3 our most sophisticated handbags and systems to
4 support the required craftsmanship and meticulous
5 level of detail that can only be perfected over
6 time. We believe the recent Treasury report on
7 currency policy which requires enhanced bilateral
8 engagement with Vietnam serves as an opportunity
9 to deepen a trade relationship with Vietnam.

10 With the recent signing of the
11 Regional Comprehensive Economic Partnership among
12 China and 14 other countries, now is the time for
13 the U.S. to expand engagement and not alienate
14 our second largest trading partner in the region.
15 We strongly encourage both governments to engage
16 in an ongoing dialogue and we avoid duties.
17 Thank you for your time.

18 CHAIR GAGAIN: Thank you, Mr. Charles,
19 for your testimony.

20 Next, we'd like to hear from Professor
21 David Dapice, economist at the John F. Kennedy
22 School of Government at Harvard University.

1 Professor Dapice, you may proceed.

2 MR. DAPICE: Can you hear me? Can you
3 hear me?

4 CHAIR GAGAIN: Yes. Yes, we can,
5 Professor Dapice.

6 MR. DAPICE: Okay. My video doesn't
7 seem to be working. So, I'll just talk.

8 First of all, thank you all for having
9 me here. I am an economist. I work at Harvard
10 University's Kennedy School and I have been
11 working on Vietnam for a long time, roughly 30
12 years. And I would like to say a few things,
13 narrowly, about the exchange rate. I cannot
14 speak to sourcing of wood, or magnets, and things
15 of that nature.

16 Obviously, there is a growing trade
17 imbalance between the U.S. and Vietnam. There is
18 much less of a general current account surplus
19 but still a growing one that Vietnam has with all
20 countries. The question I asked myself, and any
21 economist would ask, is: Why is this surplus
22 growing?

1 The first thing I did is look at what
2 we call the real exchange rate. The real
3 exchange rate corrects for inflation differences.
4 Vietnam has higher inflation than the U.S. If
5 you correct for inflation, the real exchange
6 rate, since 2016 and really before, has been
7 stable, and has not changed. So, the reasons for
8 the growing surplus are to be found elsewhere.

9 The major impact of U.S. tariffs on
10 China has been, as I think everyone knows, to
11 move a huge amount, a billion to two billion a
12 month of foreign-direct investment into Vietnam
13 to avoid the China tariffs. Most of the value-
14 added profitably growing things like smart phones
15 is quite low. Vietnam only assembles the parts
16 that come in from all over the world.

17 So, if you put a heavy tariff on
18 Vietnam, you're certainly penalizing Vietnam but
19 you're also penalizing Taiwan, South Korea,
20 Japan, the U.S. investor we just heard from.
21 These people have invested tens of billions of
22 dollars in Vietnam in a country which has not

1 changed the real value of its exchange rate.

2 So you know the question I think you
3 want to ask is: Who are we trying to hurt? Are
4 we trying to hurt the American consumer? Are we
5 trying to hurt our allies in Asia? Are we trying
6 to hurt Vietnam, which has really done nothing
7 remarkable with its currency?

8 In fact, let me say one more thing
9 about this. If a country over depreciates or
10 under values its currency, one of the first
11 things you see is a growing ratio of foreign
12 exchange reserves to imports. That is, they are
13 unfairly accumulating a lot of foreign exchange
14 reserves.

15 Vietnam has the lowest ratio of
16 foreign exchange reserves to imports of any major
17 economy in ASEAN or India, for that matter, or
18 China. They have absolutely no indication,
19 objectively, of any undervaluation of their
20 currency. What's happened is the real economy
21 has changed because of the FDI.

22 The other thing that has happened is

1 Vietnam, unlike the U.S., joined the TPP, signed
2 a trade agreement with the EU, the UK, the RCEP,
3 which includes ASEAN, and East Asia, and
4 Australia, and New Zealand. All of these trade
5 treaties have opened up markets. The U.S. has
6 stayed out of those. So, U.S. exporters have a
7 harder time penetrating the Vietnamese market.

8 The third thing that happened,
9 importantly this year, is that the U.S. trade --
10 I'm sorry -- fiscal deficit skyrocketed, as we
11 know, with the virus three trillion dollars.
12 This, obviously, has an impact on demand and, as
13 a result, we're importing more than we otherwise
14 would.

15 Finally, Vietnam managed the virus
16 very well. It only had 35 deaths and 1,400
17 cases. It bounced back -- the economy bounced
18 back. They should not be penalized for producing
19 more at a time when many other nations are not
20 able to.

21 So, in summary, there is no objective
22 evidence that Vietnam is undervaluing its

1 currency by any normal metric. And as a result,
2 the other problems with people I've mentioned are
3 not ones that are due to them.

4 Thank you.

5 CHAIR GAGAIN: Thank you very much,
6 Professor Dapice. Thanks to each of the
7 witnesses for their testimonies.

8 We'll now proceed with questions from
9 the 301 Committee. I invite my colleagues from
10 the Section 301 Committee to present their
11 questions. Thank you.

12 MR. WILBUR: Yes, good morning. This
13 is Carter Wilbur from the State Department. I
14 have a question for Mr. Mark Bradley from Magnum
15 Magnetics.

16 Mr. Bradley, you mentioned, in your
17 public comments, that the currency practices have
18 harmed you and the U.S. flexible magnet industry.
19 You spoke about some of your employment changes.
20 Could you provide some examples, more specific
21 examples, of how Vietnam's currency practices
22 have specifically harmed your company or the

1 larger industry? Thank you.

2 MR. BRADLEY: Thank you. Good
3 question.

4 We have seen volumes from Vietnamese
5 imports come into the U.S., growing over the
6 years. That takes volume away from U.S.
7 manufacturers like Magnum. It hurts our
8 industry. It hurts how we can invest in our
9 company. We typically lose -- well, we usually -
10 - we always lost on price to Vietnam.

11 So, we've seen this movie before, when
12 it happened back in the 2000s, early 2000s with
13 China. The price-cutting objectives, what it has
14 done is, is it's had -- we reduced our workforce
15 over the years, as volumes have decreased in the
16 entire market and the share of the foreign market
17 has gone from China to Vietnam.

18 Hopefully, that answers your question.

19 MR. WILBUR: Thank you.

20 MS. BONNER: Hi. Good morning. This
21 is Sarah Bonner from SBA. I have a question for
22 Mr. Caperton, Mr. Gat Caperton.

1 MR. CAPERTON: Yes, please.

2 MS. BONNER: Good to see you again.

3 Thank you for testifying again today.

4 Mr. Caperton, could you please provide
5 some more details regarding whether and how
6 Vietnam's currency valuation is having an impact
7 on your industry?

8 MR. CAPERTON: Sure. Obviously,
9 there's a large, large growth of Vietnamese
10 furniture that's exported from Vietnam to the
11 United States and that has a big impact.
12 Obviously, they have -- they are the largest
13 importer that come in.

14 Also, in terms of currency valuation,
15 specifically as you are importing lower and lower
16 cost product, the entire markets are related. So
17 as you have lower cost products work up and down
18 this chain from you know medium quality to high
19 quality products, all of them get impacted as
20 pricing -- you know it's all interrelated.

21 Though we've had both quantity and
22 quality quantity coming in and, because of the

1 currency, if the currency is being manipulated,
2 pricing is below what the market should be.

3 Thank you.

4 MS. BONNER: Thank you, sir.

5 MS. KENNEALLY: Good morning. I have
6 a question for Mr. Peter Charles from Tapestry,
7 Inc.

8 Mr. Charles, you mentioned that, based
9 on your knowledge of production of your products
10 in numerous countries, Tapestry does not believe
11 that Vietnam provides an unfair advantage to
12 exports. Could you please provide more
13 information regarding how you reached that
14 conclusion?

15 MR. CHARLES: Yes, we see in multiple
16 markets that we manufacture from, you know as I
17 said, fluctuations in currency. And we have
18 within our purchase price agreements with our
19 suppliers, we have a five percent fluctuation
20 clause. And in the ten years we've been
21 operating in Vietnam, we've never seen that
22 actually triggered. In fact, what we've seen,

1 over the last several years is our cost
2 substantially increasing in Vietnam. In fact,
3 we're not in Vietnam as a sourcing organization
4 for cost reasons. Primarily, we're there because
5 of their capability. We're there because of
6 their capacity. And we're there because of a
7 diversification strategy that we embarked on ten
8 years ago to lower our dependence on China.

9 And it is worth also noting, I think,
10 that the majority of the leather that we use in
11 Vietnam in our manufacturing process there is
12 actually sourced domestically from the U.S. and
13 the large proportion of our business is actually
14 housed here in the U.S. We're headquartered in
15 New York and most of our business operations are
16 still maintained in the United States, despite
17 our manufacturing base in Vietnam.

18 MS. KENNEALLY: Thank you.

19 MR. CHARLES: Thank you.

20 MS. HULL: Hello. This is Leslie Hull
21 from the U.S. Department of the Treasury. I have
22 a question for Professor Dapice.

1 In your testimony, you note that
2 Vietnam's real exchange rate has remained flat in
3 recent years. Given Vietnam's ongoing economic
4 transformation and increasing productivity, would
5 it be reasonable to have expected some real
6 appreciation instead? And if not, under what
7 conditions would you consider real appreciation?

8 MR. DAPICE: Can you hear me?

9 MS. HULL: I can now. Thank you.

10 MR. DAPICE: Okay, thank you.

11 Vietnam parted five years ago, let's
12 say, with very low foreign exchange reserves. It
13 has proven to have, as you know, several months'
14 worth of imports to buffer the price changes,
15 typhoons, and other problems that arise.

16 What they have been doing is getting
17 from a very low level up to maybe four months or
18 so of reserves. And I think that, that's
19 something that almost all countries would do if
20 they could.

21 The other, I think Treasury's and
22 others' findings, I think, is the idea that there

1 should be sort of a frictionless adjustment
2 appreciation of the currency so that the current
3 account balance is nearly balanced, rather than
4 in surplus. But I think this does not take
5 account of the frictions that normally occur.
6 Vietnam is going to import a lot more when it
7 gets you know the projects sorted out and so on.

8 And also, it has a very high fraction
9 of people working in agriculture. Agriculture
10 does not adjust easily. If they were forced to
11 appreciate their currency, that would throw
12 millions of people into poverty.

13 So I mean what they are doing is
14 completely standard: keeping a stable exchange
15 rate in real terms. Right now, it's leading to a
16 buildup of surpluses. I'm quite confident, from
17 my 30 years there, that they will start importing
18 a lot more as their projects get sort of
19 approved, and permitted, and so on.

20 This has all happened very quickly due
21 to the U.S. policy of putting tariffs on China.
22 Vietnam's economy is one or two percent of the

1 U.S. and a tiny fraction of China's also. So
2 this has hit them a little bit like a tsunami,
3 the foreign direct investment, and they're
4 scrambling to adjust to it. You know I think
5 this is a moving picture, not a photo.

6 I think they are very interested in
7 good relations with the U.S. Unlike China, it's
8 not a middle kingdom. They want to have a
9 dialogue. So you know I think it would be a real
10 mistake to take what is standard currency
11 practice and, because of the surpluses they have,
12 say, oh, you're cheating and you know just when
13 they're getting to a point where they're safe, in
14 terms of their foreign currency reserves.

15 I hope that answers your question.

16 MS. HULL: Thank you.

17 CHAIR GAGAIN: Professor Dapice, I
18 have a follow-up question for you. In your
19 remarks, you mentioned that Vietnam's reserves,
20 in terms of months of imports, have remained, in
21 your view, low. Do you have a view as to why
22 that is?

1 MR. DAPICE: They've been growing so
2 fast. Can you hear me? Can you hear me?

3 CHAIR GAGAIN: Yes, I can.

4 MR. DAPICE: Okay. I'm sorry.

5 Basically, they've been playing catch
6 up in terms of you know they've been getting one
7 to two billion dollars a month of FDI. You know
8 the FDI typically uses them to assemble things,
9 like smartphones, where the value added in labor
10 is maybe five percent. You know the parts are
11 coming in from all over the world.

12 So the imports are growing very, very
13 rapidly. You know they're paid surplus, as its
14 measured, is growing but they're ability to build
15 up reserves has been hampered by the very, very
16 rapid growth of imports. And again, this is not
17 consistent with a highly depreciated exchange
18 rate, which depresses imports. This is typical
19 of an economy that has been the beneficiary of
20 American tariff policy towards China.

21 CHAIR GAGAIN: Thank you very much for
22 your -- for your response.

1 Before concluding this panel, we'll
2 pause to see if any other member of the 301
3 Committee has any remaining questions for anyone
4 on this panel.

5 Okay, hearing none, I now dismiss the
6 first panel with our thanks. We'll pause for a
7 short break as we assemble our second panel.
8 Thank you.

9 (Whereupon, the above-entitled matter
10 went off the record at 10:09 a.m. and resumed at
11 10:35 a.m.)

12 CHAIR GAGAIN: Thank you for your
13 patience. We will now proceed with testimony
14 from our second panel. There will be some
15 changes from the panel list that is on the USTR
16 website.

17 For the second panel, the agency
18 representatives are Shawn Arita from USDA, Leslie
19 Hull from Department of Treasury, Carter Wilbur
20 with State Department, Sarah Bonner from the
21 Small Business Administration, Grace Kenneally
22 from the Department of Commerce, and myself, Mike

1 Gagain from USTR.

2 We'll first hear from Mr. Jerry Cook,
3 the Vice President of Government and Trade
4 Relations from Hanesbrands.

5 Mr. Cook, you may proceed with your
6 testimony.

7 MR. COOK: Good morning. My name is
8 Jerry Cook and I'm Vice President of Trade
9 Relations of Hanesbrands, and I thank you for
10 holding this hearing this morning.

11 We appreciate the opportunity to
12 express our thoughts and concerns with the USTR's
13 proposed action for duties on Vietnamese-origin
14 products under Section 301. We believe USTR's
15 basic premise for undertaking this investigation
16 is inconsistent with its policy towards China and
17 its prospective solution would cause unintended
18 harm to greater U.S. interests.

19 Hanesbrands is the world's largest
20 marketer of basic apparel. We are a manufacturer
21 and sell undergarments for men, women, children,
22 as well as socks, tee-shirts, sweatshirts, and

1 other activewear. We are a U.S. and domestic
2 manufacturer and a member of the National Counsel
3 of Textile Organizations and other trade
4 associations. We have production facilities in
5 Virginia, Arkansas, and Kansas, as well as
6 partner manufacturing in South Carolina, Georgia,
7 North Carolina, and Tennessee, and we are a
8 global supplier of manufacturing of products
9 around the world.

10 Even before the President directed
11 companies to move sourcing out of China and,
12 because of some of our own experiences in China,
13 we shifted production to other countries,
14 including Vietnam. We have used Vietnam to help
15 our supply chain to market in China, the United
16 States, Europe, and the ASEAN region.

17 Historically, we use a significant
18 amount of American-spun cotton yarns from
19 American-grown cotton fibers. HBI, alone, has
20 exported over two billion pounds of U.S. cotton
21 yarns around the globe. Any adverse action on
22 Vietnam will impact our ability to keep

1 supporting our U.S. yarns.

2 The Omnibus Trade and Competitive Act
3 requires the Secretary of Treasury to provide
4 semiannual reports to Congress on international
5 economic and exchange rate policy. The Trade
6 Facilitation and Trade Enforcement Act of 2015
7 sets forth criteria against which Treasury
8 measures countries to determine if they are
9 manipulating their currency. If so, the Treasury
10 -- if so, the 2015 Act directs the Treasury
11 Secretary to conduct enhanced analysis of
12 engagement with those trading partners.

13 On the 16th of December, Treasury
14 released its most recent report in which it did
15 identify Vietnam as a currency manipulator.
16 However, the Act provides for a sequence of
17 actions by Treasury to be meaningfully engaged
18 with other countries that has been deemed a
19 currency manipulator.

20 Significant, though, in Treasury's
21 findings, is the impact of Covid-19, which
22 influenced, to a large extent, the Vietnamese

1 Government action. Further, the expansion of the
2 Vietnamese trade surplus with the United States
3 is a direct result of the successful application
4 of President Trump's policies on China. It's now
5 up to Treasury to undertake statutorily required
6 action to address this issue with Vietnam. Any
7 action by USTR, at this point, threaten to
8 disrupt Treasury's leverage with Vietnam and the
9 ability to restore market balance.

10 While it's important to look at the
11 broader context of monetary policy to understand
12 if Vietnam actions are reasonable or
13 discriminatory, we need to keep this in the
14 perspective of the China policy.

15 As mentioned before, with the 301
16 tariffs on China, more firms have shifted to the
17 ASEAN region, including Vietnam. USTR should see
18 the shift as a good indicator that its policy on
19 China is working. We recommend USTR for the
20 following:

21 Follow Treasury's lead and encourage
22 Vietnam to move forward towards a market-oriented

1 monetary policy; resist the temptation to make
2 preemptive 301 tariffs on Vietnam, in lieu of
3 direct engagement with Vietnam to find suitable
4 marketplace solutions; and ensure, after
5 extensive collaboration with Vietnam, that any
6 planned steps avoid undermining both the Treasury
7 policy and USTR's own policy with China.

8 In closing, we urge you not to impose
9 additional tariffs because of the unintended
10 consequences on U.S. interest. We need to give
11 Treasury the lead and respect its ability to
12 perform its duties, as stipulated in the 1988 and
13 2015 laws.

14 Thank you for this opportunity to
15 testify. I look forward to responding to any
16 questions.

17 CHAIR GAGAIN: Thank you very much,
18 Mr. Cook.

19 We'll now hear from Mr. Roy Houseman,
20 Legislative Director for United Steelworkers.

21 Mr. Houseman, you may proceed with
22 your testimony.

1 MR. HOUSEMAN: Hello. On behalf of
2 the United Steel, Paper and Forestry, Rubber,
3 Manufacturing, Energy, Allied Industrial and
4 Service Workers International Union, commonly
5 known as the United Steelworkers or USW, I wish
6 to thank you for the opportunity to testify
7 today.

8 The United Steelworkers is the largest
9 industrial union in North America and represents
10 a broad manufacturing footprint in the United
11 States. These manufacturing workers and their
12 employers compete in a domestic and global
13 marketplace and that is why today's hearing is so
14 important for their livelihood. Whether building
15 a tire, creating a parent roll on a paper
16 machine, or melting and pouring steel slab, the
17 price of goods in the 21st century economy is
18 more than purchasing inputs, adding value, and
19 selling for a profit.

20 The Government's ability to influence
21 the value of its current currency create
22 artificial advantage that no production worker

1 may account for in their day-to-day duties. That
2 is why the USW strongly supports this 301
3 currency investigation and urges timely action to
4 address artificial undervaluation of the
5 Vietnamese dong, vis-a-vis the dollar.

6 The systematic undervaluation of the
7 dong has helped propel a ballooning U.S.
8 bilateral trade deficit with the country in
9 recent years and multiple official entities
10 highlighted those Government interventions in the
11 currency market.

12 The IMF, World Bank, and U.S. Treasury
13 Department have all concluded that Vietnam's
14 currency undervaluation contributed to the
15 country's large and growing trade surplus and its
16 surplus is not warranted by market -- (Telephonic
17 interference.) It is the Union's belief that
18 these currency interventions by Vietnam have
19 negatively impacted American jobs as well.

20 The Treasury Department's recent
21 report on the Macroeconomic and Foreign Exchange
22 Policies of Trading Partners of the United States

1 is particularly useful in summing up the issues
2 with Vietnam's currency action. The report
3 delivered to Congress highlights, Vietnam has
4 tightly managed the value of the dong relative to
5 the dollar at an undervalued level since 2016.
6 Vietnam has applied this policy consistently in
7 periods of both appreciation and depreciation
8 pressure. As American workers struggle in an
9 increasingly diverging economy, the Union helps
10 to fight wealth and income equality but, when a
11 foreign state actively engages in manipulating
12 its currency, those workers are hit by multiple
13 downward pressures.

14 USW actively works to ensure fair
15 competition in global markets. The Union has
16 been an active participant or petitioner in over
17 a hundred antidumping and countervailing duty
18 cases, including a number of the 15 AD/CVD orders
19 in place against Vietnam currently.

20 USW has also a pending enforcement
21 case before the Department of Commerce and the
22 International Trade Commission. There are

1 members who have faced an onslaught of unfairly
2 traded passenger vehicle and light truck tires
3 from Vietnam.

4 Commerce, using new rules on the
5 undervaluation of currency as a countervailing
6 subsidy, found that the Vietnamese exporters
7 benefitted from an undervalued dong. Relying on
8 Treasury's determination that the Government of
9 Vietnam's action on the exchange rate had the
10 effecting of undervaluing the dong by 4.7 percent
11 in 2019.

12 The Union supports this preliminary
13 determination and looks forward to a final
14 determination in 2021. The flat rate
15 undervaluation will create an additional subsidy
16 that the Union will -- that -- should the Union
17 prevail in the investigation but USW urges USTR
18 to take a more strategic approach to a remedy in
19 the 301.

20 Should the USTR conclude Vietnam's
21 currency policies are unreasonable or
22 discriminatory by placing a burden or restriction

1 on the United States commerce, the Union
2 encourages measures of relief that will be
3 aggressive and responsive to shifting currency
4 dynamics. Should USTR initiate a remedy that is
5 static in relief, i.e., a set tariff, the
6 Government of Vietnam and entities under its
7 influence can manipulate the dong to broadly
8 adjust for the remedy, placing the U.S. back into
9 the disadvantaged position prior to the 301
10 investigation. Relief should increase in an
11 amount proportionate to any additional
12 devaluation or manipulation of the dong.

13 The Union strongly encourages USTR to
14 thoroughly investigate and determine a remedy
15 that addresses Vietnam's artificial interventions
16 into its currency market. Many American jobs are
17 at stake not to aggressively pursue a more
18 balanced rating regime that allows U.S. workers
19 to compete on a level playing field.

20 Thank you for your time.

21 CHAIR GAGAIN: And thank you for your
22 testimony, Mr. Houseman.

1 Our next witness is Dr. Luc Can from
2 the Training and Research Institute for the Bank
3 for Development and Investment of Vietnam.

4 Dr. Can, you may proceed with your
5 testimony.

6 DR. CAN: Hello. Can you hear me?

7 CHAIR GAGAIN: Yes, we can hear you.
8 Thank you.

9 DR. CAN: Thank you very much for
10 inviting me to join this very important meeting.

11 I would like to really focus on the
12 situation with the USTR regarding the estimation
13 model of the undervaluation of the Vietnamese
14 dong with regard to if it was the case.

15 Regarding the estimation model that
16 are used by U.S. Treasury Department to quantify
17 the undervaluation of the Vietnamese dong, due to
18 the Vietnamese Government resurgence, yet they
19 are creating some advantage in that our premiums
20 are as follows:

21 We would like to have a refined main
22 point. First one, you know the U.S. Treasury

1 model with reference to the model is my main
2 comment. They used many, many -- (audio
3 interference) -- that you know changing those
4 assumptions could lead to different results. And
5 of course, the -- policies could be very much
6 different, depending on the analyst's personal
7 opinion. And so the Vietnamese dong
8 undervaluation calculated can be -- you know can
9 be very widely varied.

10 And secondly, the Vietnamese dong
11 undervaluation in '13 and '18, according to the
12 USTR investigation, notices (indiscernible)
13 should have used those by IMF for Vietnam. In
14 our opinion, it is not suitable to use those
15 figures in the investigation because the model
16 you know they are calendar calibrated for the
17 exchange rate. Semi-elasticity was used to
18 convert to come to how you get to the
19 (indiscernible) or know some value of the
20 combination of export and then for import.

21 This value is, was calculated based on
22 the data coming from 49 countries during 1980 to

1 2017, which did not include Vietnam and also the
2 two years 2018 and that's (audio interference)
3 either.

4 In our opinion, using that semi-
5 elasticity value for Vietnam is not very well
6 justified, and I ask that they support our letter
7 that they including data for 2018 and 2019 and
8 also Vietnam was included in the data.

9 And thirdly, the U.S. Treasury
10 Department used a model based upon the IMF paper
11 and the paper also says that you know policy
12 intervention, policy gaps, might be appropriate
13 if they are an adequate response to the
14 contributions as they reflect the necessary build
15 up of reserves to reach an adequate level of
16 reserves of the recent term.

17 We all know that Vietnam's economist's
18 entries there was very low level. You reduced
19 the 20th only about 3.5 months of input. They
20 were much lower compared to Thailand nine months,
21 Singapore five months, China 40 months,
22 Philippines and Korea eight months.

1 And thirdly, for you're the case of
2 Vietnam, the real position is not better due to
3 our economic structure. As Vietnam's imports,
4 Vietnam exports the more also. It has been
5 trusted on this export are heavily dependent on
6 the foreign direct investment, the FDI sector.
7 They said the rest is helping form at 30 percent.
8 So zero percent, the total exports in the past
9 five years.

10 And also we accounted for 49 percent
11 of total imports during those three years. No,
12 no, because you missed popular space did very
13 well in order to produce good high scores the FDI
14 comes need to import production. In absence of
15 the raw materials. He's got it but he can't
16 spend.

17 And we also tested the (indiscernible)
18 within the revaluation (indiscernible) and we
19 called that. They were highly populated in the
20 study field but in an opposite manner. That is,
21 when the real value has been this long, you be
22 shifted and then it is exported (indiscernible)

1 It is exported but it decreased in staff. The
2 way the economy listed of about 50 percent in for
3 nearly the last 20 years.

4 And finally, we also have computed
5 using our own model and we have stepped up to
6 actually revalue Vietnam's dong you know it has
7 depreciated, 2.6 percent in the past three years
8 on the real basics.

9 So, that might be an opinion to some
10 adverse (indiscernible) rather than some other
11 good evaluation of Vietnam.

12 So, in conclusion, we think that the
13 decision by U.S. Treasury Department that the
14 Vietnamese Government, through (indiscernible)
15 internationally devalue Vietnamese dong is not
16 quite convincing. I hope that the two parties do
17 discuss and permit, direct another study and
18 also, more convincingly, and repair the system.

19 And finally, we also have been looking
20 at the IMF model and we also have a thought that
21 they could be done together. Some problem in
22 that model, too, because if you pass on so much

1 as it were altogether in your model. In
2 conclusion I hear my decision would choose this
3 person and also the more understanding within the
4 two bodies.

5 Can you hear me?

6 CHAIR GAGAIN: Thank you so much for
7 your testimony today.

8 For our next witness, we will hear
9 from Mr. James Renigar, who is managing director
10 for global government affairs and policy at the
11 General Electric Company.

12 Mr. Renigar, you may proceed with your
13 testimony.

14 MR. RENIGAR: Good morning. Thank you
15 for the opportunity to testify. This is Del
16 Renigar with General Electric.

17 I'd like to make four points up front
18 that I will then expand in the back half of my
19 testimony.

20 First, General Electric is a large
21 U.S. employer, manufacturer, and exporter. More
22 than half of what we make in the United States is

1 for export. G.E. and other major global
2 manufacturers in the U.S. need access to growing
3 global markets like Vietnam. Vietnam is a key
4 strategic partner for the United States and its
5 Indo-Pacific strategy and elsewhere. Vietnam is
6 also an important commercial market and a growing
7 one. G.E. has enjoyed great success in health
8 care, aviation, and power generation
9 opportunities in Vietnam. Indeed, in our
10 experience, Vietnam treats U.S. companies very
11 well, despite the fact that we face intense
12 competition from Europe, Japan, and the rest of
13 Asia, many of whom have free trade agreements
14 with Vietnam, which the United States lacks.
15 This is evidence of Vietnam's intention to have a
16 beneficial trading relationship with the United
17 States.

18 Point number three, we have concerns
19 about this Section 301 process, the rushed nature
20 of it and the idea of using Section 301 to go
21 after currency manipulation. In particular, we
22 are concerned that this precedent would give

1 other countries the green light to go after U.S.
2 currency policy and harm U.S. exporters as a
3 result of policies like quantitative easing.

4 My fourth point is the Treasury report
5 does an excellent job of laying out issues with
6 Vietnam, opportunities to make policy changes,
7 opportunity to make reforms, opportunities to
8 engage in a meaningful negotiation. Treasury are
9 the experts here and we ought to defer to them
10 and to their process.

11 With respect to G.E., we employ more
12 than 70,000 workers in the United States across
13 94 facilities. We support over 10,000 supplier
14 companies around the country. Our work is
15 absolutely essential to U.S. exports and having
16 access to those markets. Vietnam is a great
17 market for us. More than half of Vietnam's
18 hospitals use G.E. medical equipment. Vietnam
19 has tremendous energy needs. They are meeting
20 those needs with G.E. equipment.

21 Last year in Hanoi, President Trump
22 and President Trong witnessed the signing of a

1 \$5.3 billion deal with VietJet as part of a
2 larger package of \$20 billion in U.S. exports.
3 And indeed, there are many other aviation
4 opportunities in the pipeline. And aviation, of
5 course, is one sector that is the leading U.S.
6 export sector and, in particular, has been hard-
7 hit by Covid.

8 In our experience, Vietnam is not only
9 open to U.S. products and U.S. services but,
10 indeed, is receptive to them, even though many
11 other countries benefit from Free Trade
12 Agreements with Vietnam, in our experience,
13 Vietnam has taken great care to treat U.S.
14 companies fairly and to provide them
15 opportunities, especially in areas like
16 government procurement.

17 With respect to Section 301, I have
18 heard a lot of things this morning that really
19 sound like trade remedy issues and, as we know,
20 the Commerce Department currently has authority
21 to deal with currency manipulation in those kinds
22 of investigations.

1 Currency manipulation is a very
2 complicated topic that requires careful study.
3 It requires consultation with real experts and it
4 requires time. We are concerned that, that is
5 not available right now in this kind of a
6 process. The Treasury process is quite good and
7 ought to be deferred to. And the time here
8 should not be a rush to judgment by the end of
9 the year.

10 We fully respect USTR and all the
11 incredible work that they have done to have a
12 strong trade relationship with Vietnam. We
13 encourage that work. We encourage that work to
14 continue but, in these circumstances, we need to
15 be very mindful of the important U.S. export
16 opportunities for companies like G.E., the fact
17 that our jobs in the United States depend on
18 access to export markets like Vietnam, and
19 finally, that we continue to treat Vietnam as the
20 right partner that they are and show them the
21 respect with a proper negotiation and discussion
22 of these important issues.

1 Thank you.

2 CHAIR GAGAIN: Thank you, Mr. Renigar.

3 And thanks to each of the witnesses for their
4 testimonies.

5 We'll now proceed to the questions
6 from the Section 301 Committee.

7 MR. WILBUR: Yes, hi. Good morning.

8 This is Carter Wilbur from the State Department.

9 A question for Jerry Cook from Hanesbrand.

10 Mr. Cook, in your testimony, you noted
11 production shifting from China to Vietnam. In
12 choosing to locate production in Vietnam, can you
13 tell us how much bearing does the valuation of
14 Vietnam's currency have on the cost structure and
15 the overall decisions on the location of
16 production relative to other factors, including
17 things like tariff rates?

18 MR. COOK: Yes, sure. I'd be happy to
19 answer it. Thank you for the question.

20 The short answer is the currency
21 itself really has no bearing on us. The dynamic
22 in Vietnam is the respect for rule of law, the

1 ability to operate in Vietnam with your own
2 operations, we manufacture there, we made the
3 investment and a great workforce, and its trade
4 agreements. Vietnam is extraordinarily connected
5 to many regions of the world with a very
6 aggressive trade and market access proposals.

7 But as far as the currency, it's not.
8 The dong is not one of the major trading
9 currency. So you have to change the dong either
10 to RMB, to euros, or to U.S. dollars.

11 MR. WILBUR: Thank you very much.

12 MS. KENNEALLY: I have a question for
13 Mr. Roy Houseman of United Steelworkers.

14 Mr. Houseman, you claimed in your
15 testimony about undervaluation of Vietnam's
16 currency has had a significant impact on
17 production workers. Could you please provide
18 some examples of those impacts?

19 MS. HULL: Sure. In USW's antidumping
20 and countervailing duty petition on passenger
21 vehicle and light truck tires from Korea, Taiwan,
22 Thailand, and Vietnam, the preliminary

1 determination was in a positive factor. And the
2 production and related workers in the U.S.
3 industry of 2019 was about 46,000 workers. Over
4 30 percent of those workers are USW members and
5 the U.S. producers and shipments produce about
6 \$12.6 billion in product.

7 And then the subject of imports to
8 apparent U.S. consumption is about 25.8 percent
9 of total volume and we've seen a significant
10 increase in that volume from subject countries,
11 including Vietnam. And that's why the Union
12 proceeded forward with the antidumping and
13 countervailing duty case, as there was a negative
14 impact to orders for facilities, and where our
15 members worked, and reduced operating costs. And
16 that's just one example.

17 MS. KENNEALLY: Thank you.

18 MS. HULL: Hi, this is Lesley Hull
19 from the U.S. Treasury Department. I have a
20 question for Dr. Luc Can.

21 Dr. Luc Can, in your testimony, you
22 briefly discussed that Vietnam's foreign currency

1 reserves were at low levels. Could you discuss,
2 in your view, whether Vietnam's reserves have
3 reached adequate levels and perhaps which metrics
4 you think are most relevant and why?

5 DR. CAN: Can you hear me now? Can
6 you hear me? Yes, okay. Thank you.

7 Yes and truly you know Vietnam has
8 been trying to increase our reserves in the past
9 about ten years. And I know it has been limited
10 to let's say from one-to-one of imports and now
11 about 3.5 months of input but it's still at a
12 very low level you know compared to our openness,
13 compared to our foreign debt level, and also
14 compared to our neighbors. (Indiscernible)
15 Thailand about nine months, Singapore about five
16 months, China 40 months, Philippines and Korea
17 eight months.

18 And also, as recommended by the IMF
19 these are levels would be, at a minimum, of about
20 three months before.

21 So, I do think Vietnam will need to
22 continue increasing the reserves without all the

1 studies and safety of the financial system and
2 also external debt.

3 MS. HULL: Thank you.

4 DR. CAN: Thank you.

5 CHAIR GAGAIN: Hi. My name is Mike
6 Gagain from USTR. My next question is for Mr.
7 James Renigar of G.E.

8 Mr. Renigar, you opined that, based on
9 G.E.'s experience in world trade, your company
10 does not believe that Vietnam's currency is
11 chronically undervalued relative to other global
12 currencies or subject to consistent or
13 unpredictable one-sided manipulation.

14 Could you provide any further
15 explanation regarding what supports your view?

16 MR. RENIGAR: Our view is based on our
17 experience in working with Vietnam, both as an
18 exporter and as an importer. Our experience
19 suggests that Vietnam strives to be a good
20 training partner to the United States by
21 recognizing multilateral obligations that do not
22 necessarily exist in our bilateral relationship.

1 Vietnam has provided a very favorable investment
2 climate for G.E. and they have provided our
3 workers in the United States with incredible
4 opportunities for export markets.

5 The issue before this committee, with
6 respect to currency manipulation, is a complex
7 one. We operate in over 170 countries around the
8 world. We do not believe that there is strong
9 evidence that Vietnam is doing anything out of
10 the ordinary vis-a-vis other countries. And
11 indeed, I think more recent data with regard to
12 capital accounts, as well as from the IMF,
13 demonstrates that whatever may have been going on
14 in the earlier part of this year is no longer
15 going on in the later part of this year.

16 And very frankly, our business is
17 based on long-term contracts, multi-year
18 opportunities that aren't necessarily disrupted
19 by unexpected currency movement. Thank you.

20 CHAIR GAGAIN: Thank you.

21 Before concluding this panel, we will
22 pause to see if any member of the Section 301

1 committee has any remaining questions for this
2 panel.

3 Hearing none, I now dismiss the second
4 panel with our thanks. We'll pause for a short
5 break, as we continue to assemble our third
6 panel. Thank you.

7 (Whereupon, the above-entitled matter
8 went off the record at 11:06 a.m. and resumed at
9 11:09 a.m.)

10 CHAIR GAGAIN: We'll now proceed with
11 testimony from our third panel.

12 For the third panel, the agency
13 representatives are Grace Kenneally from
14 Commerce, Sarah Bonner from the Small Business
15 Administration, Carter Wilbur from the State
16 Department, Mirea Lynton Grotz from Treasury, and
17 Shawn Arita from USDA.

18 I'd like to introduce our first
19 witness, Mr. David French of the National Retail
20 Federation.

21 Mr. French, you may proceed with your
22 testimony.

1 MR. FRENCH: Good morning. My name is
2 David French and I'm Senior Vice President of
3 Government Relations for the National Retail
4 Federation. Thank you for the opportunity to
5 testify during today's hearing on Vietnam's acts,
6 policies, and practices on currency valuation.

7 We are concerned about this
8 investigation moving forward and the potential
9 for tariffs being placed on imports from Vietnam
10 as a result. If the investigation does find
11 Vietnam engages in currency manipulation, we
12 strongly encourage the administration to follow
13 traditional mechanisms as expressly authorized by
14 Congress under Omnibus Trade and Competitiveness
15 Act of 1988 and the Trade and Enforcement Act of
16 2015 for Treasury to lead on efforts regarding
17 currency manipulation.

18 The administration should use these
19 tools as designed and work through consultation
20 and negotiations with Vietnam. Tariffs should
21 not be a consideration for enforcement in this
22 matter.

1 U.S. trade with Vietnam has grown
2 significantly over the past two years as a direct
3 result of the ongoing trade dispute with China.
4 Companies have begun the difficult process of
5 shifting some of their supply chains out of China
6 to Vietnam and other countries because of the
7 administration's application of Section 301
8 tariffs on U.S. imports from China. In fact, the
9 administration publicly suggested shifting
10 sourcing out of China even to Vietnam and many
11 retailers responded by moving production as a
12 result.

13 NRF members are extremely concerned
14 about the potential for tariffs could now be
15 placed on their imports from Vietnam. Taxes --
16 I'm sorry. Tariffs are taxes that are paid by
17 U.S. businesses and their customers. These U.S.
18 consumers have paid over \$68 billion in tariffs
19 as the direct result of the current trade war.

20 These companies continue to recover
21 from the economic damage caused by the pandemic.
22 New tariffs on imports from Vietnam will further

1 harm these U.S. firms and will result in higher
2 costs for their consumers.

3 NRF recently commissioned a study from
4 Trade Partnership Worldwide to estimate the
5 impacts on the U.S. economy of four potential
6 tariff options applied to all goods imported into
7 the United States from Vietnam. We have included
8 a copy of the study for your review.

9 In summary, the study found that the
10 proposed tariffs would increase costs to
11 consumers at a particularly challenging time.
12 U.S. consumers would pay as much as \$9 billion
13 more for goods imported from Vietnam. Apparel
14 and footwear would be especially hard-hit, as
15 tariffs on these items from Vietnam would add to
16 the already high duties American Consumers pay
17 for these goods. Notably, the tariffs on imports
18 from Vietnam would shift some trade back to
19 China, even with the tariffs of equal size
20 imposed on imports from that source.

21 Here are some additional examples of
22 the impacts that tariffs would have on NRF

1 members. A furniture retailer, for example, has
2 told us that a 10 to 25 percent tariff would be
3 very damaging. Currently, Vietnam, without
4 penalty tariffs, is not a lower cost alternative
5 to China with penalty tariffs but Vietnam still
6 provides a strong manufacturing alternative to
7 China, even with higher labor and raw materials
8 costs.

9 Imposing penalty tariffs on imports
10 from Vietnam would completely upend this already
11 difficult margin pressure. The bottom line
12 impact on this retailer is that it will be forced
13 to raise retail prices, ultimately, penalizing
14 the American consumer and not the country of
15 origin.

16 Another retailer told us that it
17 shifted over 75 percent of its sourcing from
18 Vietnam to China -- from China to Vietnam because
19 it was the only alternative source that offered
20 cost and quality parity with China for the items
21 produced there.

22 An apparel retailer has said that they

1 have shifted a lot of their sourcing and supply
2 chain to Vietnam and had been doing so, even
3 before the China 301 tariffs went into effect.
4 The China tariffs accelerated an exit that was
5 already happening.

6 As a result of the shift, Vietnam has
7 become their number one supplier. They indicated
8 there are not other alternative buyers at their
9 scale after they shifted away from China. This
10 production will not shift again and we can
11 anticipate that increased costs will result in
12 higher prices for consumers.

13 Another retailer who recently shifted
14 production out of China told us that if tariffs
15 were put back in place on products from Vietnam,
16 they would likely need to move production back to
17 China, given the complexity of their supply
18 chain.

19 Another retailer speculates that the
20 downstream impact will negatively impact retail-
21 enabled U.S. jobs in physical stores, warehouses,
22 and associated logistics, and construction jobs.

1 Global supply chains are complex. It
2 is difficult to shift sourcing and find vendors.
3 This is even more difficult during the current
4 pandemic, when travel is extremely limited.

5 Vietnam has become an increasingly
6 important political and economic ally and partner
7 to the United States, countering the influence of
8 China in the region. It's important that this
9 relationship not only continue but expand as the
10 global economy continues to recover from the
11 pandemic. Imposition of penalty tariffs on
12 imports from Vietnam will have the opposite
13 impact.

14 Thank you again for the opportunity to
15 testify. And I look forward to your questions.

16 CHAIR GAGAIN: Thank you, Mr. French,
17 for your testimony today.

18 I've received notification that the
19 representative from the Semiconductor Industry
20 Association will not be testifying this morning.

21 So, therefore, I would like to move on
22 to our next witness, Mr. Sam Rizzo, Senior

1 Director of Policy for the Information Technology
2 Industry Council.

3 Mr. Rizzo, you may proceed.

4 MR. RIZZO: Thanks very much, Mike,
5 and thank you all for the opportunity to testify
6 today.

7 As Mike said, my name is Sam Rizzo and
8 I am Senior Director of Policy at the Information
9 Technology Industry Council, or ITI, where I lead
10 on trade policy matters.

11 ITI represents the world's leading
12 information and communications technology
13 companies. Our members are key drivers of growth
14 and innovation in the U.S. economy. They depend
15 on coherent transparent approaches to trade
16 policy that expand market access, while
17 respecting the complexity and investment required
18 to operate ICT supply chains.

19 Vietnam is a key regional partner of
20 the United States. It is of central importance
21 to evolving global ITC supply chains, in addition
22 to being a significant market in and of itself.

1 Vietnam's role as a growing hub for trusted
2 supply chain partners can be attributed to
3 structural factors. Its approaches to trade and
4 investment policy in recent U.S. and Chinese
5 trade policy actions that have, at least in part
6 by design, accelerated the diversification of
7 supply chains in the Asia-Pacific region,
8 particularly as companies, including ITI members
9 companies have sought to shift supply chains out
10 of China.

11 It is against this backdrop that we
12 raise urgent substantive and procedural concerns
13 with the use of Section 301 in this policy and
14 bilateral context. While we recognize there may
15 be legitimate concerns regarding Vietnamese
16 currency valuation, the application of tariffs on
17 goods imported from Vietnam and ICT goods and
18 components, in particular, will prove
19 counterproductive to addressing underlying policy
20 concerns and would have far-reaching negative
21 commercial and strategic repercussions for the
22 United States.

1 Most immediately, a determination
2 leading to the application of trade remedies
3 would raise costs on U.S. consumers and firms for
4 a wide range of products, including consumer ICT
5 devices, such as mobile phones, tablets, laptops,
6 scanners, printers, consoles, and associated
7 components at a time when these products are most
8 critical to sustaining remote work, online
9 learning, and U.S. economic activity more
10 broadly.

11 With diversification of elements of
12 the ICT supply chain out of China, companies
13 have significantly increased reliance on Vietnam
14 as a major source of suppliers. Imposing tariffs
15 on products and components exported from Vietnam
16 would pose immense challenges for the manufacture
17 and export of critical ICT equipment and
18 components, including semiconductors,
19 microprocessors, 5G network equipment, and WI-FI-
20 enabling devices, which are often used in public
21 buildings, such as schools and hospitals. These
22 components and the stability of the supply chain

1 are crucial to U.S. competitiveness with China as
2 relates to advanced and emerging technology. At
3 a time when the administration is seeking to
4 encourage the deployment of trusted technology,
5 imposing tariffs on these products would
6 undermine that policy.

7 The notion that product component
8 supply lines can be shifted and re-shifted
9 overnight ignores the complexity,
10 interconnectedness, and significant investment
11 required to operate ICT supply chains.

12 Terminating a relationship with a supplier and
13 establishing a contract with another of equal
14 quality, assuming one exists, typically results
15 in significant lost time and added costs. In
16 these situations, market share could be lost and
17 never regained.

18 Moreover, the disruption of supply
19 lines for intermediate components could, in turn,
20 decrease U.S. exports of finished products.

21 All of these challenges have a direct
22 impact on U.S. global competitiveness in key

1 innovative technology sectors.

2 Where U.S. firms are already seeking
3 to diversify their operations outside of China,
4 the U.S. Government should take particular care
5 to ensure that measures that may influence these
6 business investment decisions are undertaken in a
7 coordinated strategic manner that takes into
8 account the impact of such policies on the
9 ability of U.S. technology firms to compete
10 globally.

11 Finally, as Treasury's recent release
12 of its latest Macroeconomic and Foreign Exchange
13 Policies report underscores, there are clearly
14 defined and better suited policy mechanisms for
15 addressing Vietnam's alleged currency
16 manipulation. Having labeled Vietnam a currency
17 manipulator, the Secretary of the Treasury is, in
18 fact, compelled to pursue enhanced bilateral
19 engagement with Vietnam and, barring sufficient
20 progress, is afforded by law a range of policy
21 actions for addressing U.S. concerns.

22 We believe the application of Section

1 301 tariffs would undermine this bilateral
2 engagement and would fail to address the
3 underlying concerns identified both in USTR's
4 Federal Register notice and in Treasury's report.

5 In conclusion, the use of trade policy
6 action in this context and the application of
7 tariffs, in particular, would fail to account for
8 the realities of the global marketplace, detract
9 from the realization of broader U.S. strategic
10 objectives in the region, and undermine U.S.
11 Government efforts to increase security of ICT
12 supply chains. This comes at a time when the
13 U.S. is already contending with the challenges of
14 the pandemic, in which companies are
15 recalibrating and diversifying supply chains in
16 the region.

17 We urge USTR to refrain from imposing
18 trade remedies and to contribute to a whole-of-
19 government approach in tackling concerns around
20 Vietnamese currency valuation that features
21 bilateral engagement as the sole means of
22 resolving substantive concerns.

1 I thank USTR and the interagency for
2 its consideration of this testimony and look
3 forward to continuing to work with U.S.
4 policymakers, should this investigation continue.

5 CHAIR GAGAIN: Thank you, Mr. Rizzo,
6 for your testimony today.

7 I'd like to now call Ms. Maria Zieba
8 who is Director of International Affairs for the
9 National Pork Producers Council.

10 Ms. Zieba, you may proceed.

11 MS. ZIEBA: Thanks, Mike.

12 Good morning. I appreciate the
13 opportunity to represent the National Pork
14 Producers Council at today's hearing. NPPC is a
15 national association representing 42 state
16 producer organizations and the federal and global
17 interests of 60,000 U.S. hog farmers.

18 The U.S. is the top pork-exporting
19 nation in the world with exports exceeding \$6.9
20 billion in 2019. Gaining and expanding access to
21 markets around the world is essential to the
22 continued success of the industry.

1 Because of their global
2 competitiveness, hog farmers were at the tip of
3 the retaliation spear for three years, causing
4 severe losses and considerable stress across
5 rural America. However, by late 2019, pork
6 producers had reason to be optimistic. The
7 Administration had negotiated a critically
8 important trade deal with Japan. The metal
9 disputes in North America were resolved, and the
10 20 percent punitive tariff applied by Mexico on
11 U.S. pork was terminated. With tariff and non-
12 tariff barriers remaining in China, U.S. pork
13 exports to the world's largest pork-consuming
14 nation were expected to be brisk because of
15 domestic supply shortages.

16 Then, just as the U.S. pork producers
17 were looking to 2020 with optimism, the COVID-19
18 pandemic hit, causing a domestic and foreign
19 market catastrophe. The COVID pandemic was a
20 black swan event for the entire economy and
21 introduced unique and unprecedented challenges to
22 hog farmers and the pork industry.

1 As COVID spread, harvest facilities
2 closed or dramatically reduced capacity, which
3 created a backup of millions of hogs on farm.
4 Farmers were resourceful and innovative to
5 minimize the need to euthanize, including
6 adjusting animals' diets and making housing
7 adjustments. However, these were just short-term
8 solutions.

9 Unfortunately, some farmers were
10 forced to euthanize pigs meant for the food
11 supply, going against every farmer's instinct.
12 It took a severe emotional and financial toll on
13 our producers, who are expected to lose billions
14 this year.

15 U.S. pork producers have worked very
16 hard over the past decade to develop foreign
17 markets around the world, including the
18 Vietnamese market. After three painful years,
19 U.S. hog farmers simply cannot withstand more
20 punitive tariffs, whether imposed by Vietnam or
21 other countries from around the world.

22 From 2015 to 2019, U.S. pork exports

1 to Vietnam increased 370 percent, and in the
2 first 10 months of 2020 exports increased 246
3 percent. Although there are barriers that
4 suppress U.S. pork exports to Vietnam, an
5 undervalued Vietnamese currency has not been one
6 of them. Rather, U.S. pork exports to Vietnam
7 are negatively impacted because we neither have a
8 free trade agreement nor a preferential trade
9 deal with Vietnam, putting U.S. pork at a tariff
10 disadvantage.

11 In July of 2020, we received good news
12 when Vietnam announced it was reducing its MFN
13 tariff rates from 15 percent to 10 percent for
14 frozen pork product. The tariff reduction is
15 scheduled to expire at the end of 2020, or later
16 this week, and it appears to be a response to
17 decreased pork production in Vietnam due to local
18 outbreaks of African swine fever. These
19 developments notwithstanding, we know from
20 firsthand experience in China that, even when a
21 large pork-consuming nation is affected with ASF,
22 U.S. pork remains an attractive candidate for

1 retaliation.

2 In the December 2020 U.S. Department
3 of Treasury's Report to Congress, it found that
4 Vietnam met all three criteria used to assess
5 whether a country is engaged in unfair currency
6 practices. However, previously, in the Agency's
7 January 2020 report, Vietnam only exceeded the
8 threshold in the first criteria, the bilateral
9 trade deficit. This was an improvement from the
10 May 2019 report, where Vietnam was found to
11 exceed the threshold in the first two criteria.

12 For us, past performance has
13 demonstrated to us that Vietnam is prepared to
14 work with the United States to address its
15 concerns. And I want to be clear; Vietnam can
16 and should take steps to lower its bilateral
17 trade deficit. In 2020, Vietnam has attempted to
18 do just that through the purchases of U.S. pork.
19 The reduction of pork MFN rate primarily benefits
20 U.S. pork producers, since the world's other
21 major pork-exporting nations already have free
22 trade agreements with Vietnam.

1 In closing, the current 301
2 investigation not only leaves U.S. hog farmers
3 vulnerable to more retaliation, but it also makes
4 it less likely that the Vietnamese will extend
5 the reduction of their MFN duties past 2020. We
6 strongly urge USTR to fully consider U.S. hog
7 farmers and other U.S. economic sectors that
8 could be negatively affected by these trade
9 actions.

10 Thank you again for your time and the
11 opportunity to testify. I look forward to your
12 questions.

13 CHAIR GAGAIN: And thank you, Ms.
14 Zieba. And thanks to all the other witnesses for
15 their testimonies.

16 We'll now proceed to the questions
17 from the Section 301 Committee.

18 MS. LYNTON GROTZ: Thank you.

19 This is Mirea Lynton Grotz from
20 Treasury.

21 My first question is to Mr. French,
22 and I would like to ask a question about

1 something that's in your written comments, which
2 is where you discuss the impact of currency
3 invoicing on exchange rate passthrough, noting
4 that "The impact of depreciation may be mooted if
5 exports are priced in dollars rather than the
6 producer's currency."

7 Could you provide any further detail
8 on currency invoicing practices in Vietnam,
9 particularly regarding business conducted by your
10 members?

11 MR. FRENCH: I'm going to provide that
12 in followup, in a followup answer, if I can.

13 MS. LYNTON GROTZ: Of course.

14 No further questions.

15 MS. KENNEALLY: I have a question for
16 Ms. Sam Rizzo of the Information Technology
17 Industry Council.

18 Mr. Rizzo, in what manner has the
19 valuation of Vietnam's currency been a factor in
20 business decisions in your industry? And what
21 role does Vietnam's currency valuation have in
22 the country's growing role in the global

1 information technology supply chain?

2 MR. RIZZO: Thank you, Grace, for the
3 question.

4 As indicated in my testimony and,
5 also, in ITIC's written submission, our primary
6 substantive and procedural concerns are centered
7 on the use of Section 301 as a mechanism for
8 responding to the allegations around currency
9 valuation.

10 However, what I can say in short, in
11 response to your question, is that we have not
12 heard direct concerns from our membership
13 regarding any unfair advantages in the sectors in
14 which our companies operate as concerns Vietnam's
15 currency valuation.

16 And perhaps to be a bit more specific,
17 at least with respect to some of the components
18 and some of the critical ITIC components that are
19 developed in Vietnam, as part of a supply chain
20 and, then, later exported, we have heard some
21 anecdotal indication from some of our member
22 companies that value chain partners based in

1 Vietnam are not likely to leverage dong-
2 denominated inputs. It's, therefore, difficult
3 for us to think how, at least with respect to
4 certain components that are being developed in
5 Vietnam, that these would be unfairly impacted by
6 the dong relation. But, in short, our focus
7 remains, again, both procedurally and
8 substantively, on the use of Section 301 in this
9 context, rather than on the substance of the
10 allegations regarding currency valuation.

11 Thank you.

12 MS. KENNEALLY: Thank you.

13 MR. ARITA: Hi. Good morning. My
14 name is Shawn from the USDA.

15 I have a question for Ms. Maria Zieba
16 from NPPC.

17 Ms. Zieba, in your testimony you
18 mentioned that, although there are barriers to
19 the U.S. pork industry in Vietnam, currency
20 undervaluation is not one of them. Could you
21 provide any further detail regarding this
22 argument? For example, would U.S. pork products

1 be more competitive in Vietnam if Vietnam's
2 currency had a higher value in comparison to the
3 U.S. dollar?

4 MS. ZIEBA: Well, what we've seen is
5 the biggest challenge for our exporters has been
6 the fact that we don't have the same tariff rates
7 that our competitors do. So, some of our
8 competitors are the Canadians, which have CPTPP;
9 the Europeans that have their own trade agreement
10 with Vietnam that went into effect this summer.
11 And what we've seen is that that small 5 percent
12 tariff disadvantage has been the biggest driver
13 of why they're sourcing from other countries and
14 other producers.

15 It necessarily hasn't been that, all
16 of a sudden, the currency has been undervalued
17 and they're not buying U.S. pork. If it had been
18 undervalued, they probably wouldn't have been
19 purchasing \$15 million worth of pork products the
20 first 10 months of this year. They probably
21 would have purchased less.

22 So, I think that the biggest factor

1 preventing our exports has really been the fact
2 that we just have a tremendous tariff
3 disadvantage and pork has to be priced
4 competitively internationally.

5 MR. ARITA: Thank you.

6 MS. ZIEBA: Thanks, Shawn.

7 CHAIR GAGAIN: Before concluding this
8 panel, will pause briefly to see if any member of
9 the 301 Committee has any remaining questions for
10 this panel.

11 (Pause.)

12 Hearing none, I now dismiss the third
13 panel with our thanks.

14 We'll pause for a brief five-minute
15 break, and then, resume with our fourth panel.

16 Thank you.

17 (Whereupon, the above-entitled matter
18 went off the record at 11:32 a.m. and resumed at
19 11:38 a.m.)

20 CHAIR GAGAIN: We'll now proceed with
21 testimony from our fourth panel.

22 For the fourth panel, the agency

1 representatives are Grace Kenneally from
2 Commerce, Sarah Bonner from the Small Business
3 Administration, Carter Wilbur from the State
4 Department, Leslie Hull from the Department of
5 Treasury, and Shawn Arita from USDA.

6 I'd like to introduce our first
7 witness, Mr. Alexander Feldman, of the US-ASEAN
8 Business Council.

9 Mr. Feldman, you may proceed with your
10 testimony.

11 MR. FELDMAN: Thank you, Mike.

12 Thank you for the opportunity to
13 testify at today's hearing. We're grateful for
14 the important and significant role that USTR
15 plays in -- can you hear me?

16 CHAIR GAGAIN: Yes, we can.

17 MR. FELDMAN: Okay. Sorry. I'm not
18 coming up. I apologize.

19 We're grateful for the important and
20 significant role that USTR plays in supporting
21 market access for American companies in ASEAN and
22 Vietnam.

1 My name is Alexander Feldman, and I'm
2 the Chairman, President, and CEO of the US-ASEAN
3 Business Council, a private, nonprofit
4 organization which works to expand trade and
5 investment between the United States and ASEAN.
6 The Council works across all 10 member ASEAN
7 countries and is proud to represent more than 165
8 major U.S. companies that span multiple
9 industries.

10 For over a quarter of a century, the
11 United States has built a robust partnership with
12 Vietnam grounded on shared interests and mutual
13 respect. The Council believes that strong
14 commercial ties are the foundation of the
15 bilateral relation.

16 The Government of Vietnam has been an
17 important partner for the U.S. business
18 community. Trade relations between our two
19 countries have grown tremendously since the 2001
20 U.S.-Vietnam Bilateral Trade Agreement. During
21 this period, U.S. exports have grown from a mere
22 \$460 million in 2001 to over \$8.2 billion year to

1 date through October 2020.

2 Vietnam offers an appropriately
3 skilled workforce, an ideal geography, and most
4 important, the stable and predictable regulatory
5 environment, economy, and currency. In our
6 experience in opening ASEAN markets for American
7 goods, services, and investment, Vietnam stands
8 out. Their leaders always make time for the U.S.
9 private sector and they come prepared with
10 proposed solutions to our challenges and follow
11 up and execute on their word.

12 In this context, we believe that
13 applying punitive and unilateral tariffs on
14 Vietnam will not only damage the overall U.S.-
15 Vietnam relationship, but also destroy the trust
16 that has been built up between our countries over
17 the last quarter century.

18 ASEAN lies at the heart of the Indo-
19 Pacific. The U.S. Defense Department, under the
20 Trump Administration, has concluded it's the most
21 consequential region for America's future,
22 period. Undermining the U.S.-Vietnam

1 relationship will have significant negative
2 ripple effects on our strategic relationship with
3 other countries in ASEAN and across the Indo-
4 Pacific.

5 The implementation of new tariffs on
6 U.S. imports from Vietnam may significantly
7 disrupt the strategic plans and global supply
8 chains of U.S. companies. Many American
9 companies heeded the Administration's trade
10 policy recommendations to reduce U.S. corporate
11 activities in China and diversify the global
12 supply chains to more trusted partner countries,
13 including Vietnam.

14 The new investment from America, as
15 well as from other countries, into Vietnam has
16 significantly increased Vietnam's trade with the
17 world and resulted in its quickly accelerating
18 exports to the United States. In this context of
19 COVID-19, imposing tariffs on Vietnam will
20 further disrupt U.S. supply chain continuity and
21 production at this critical moment.

22 While I've heard of many opportunities

1 where we can improve U.S. market access in
2 Vietnam, I've never heard any of our members
3 raise currency as a significant issue. With
4 Treasury's recent report designating Vietnam as a
5 currency manipulator, we have to look at things
6 differently than we did even a few weeks ago.
7 Given Treasury's subject matter expertise and
8 clear legislative guidance on how to move
9 forward, I think it's very important to allow
10 Treasury's process to proceed.

11 Imposing any unilateral punitive
12 tariffs on Vietnam before Treasury concludes its
13 work on this issue would undermine the
14 opportunities to work with the Vietnamese to
15 resolve these concerns, as well as to undermine
16 the goodwill that the U.S. has built with Vietnam
17 over the last 25 years.

18 In most cases that invoke Section 301,
19 the purpose has been to bring actors to the table
20 to hammer out solutions without resorting to the
21 implementation of tariffs. In this spirit, we
22 recommend that USTR directly consult with the

1 Government of Vietnam to address concerns about
2 the overall trade deficit. This cooperative
3 approach will likely be more effective than a
4 unilateral one addressing these important issues
5 and increasing American exports to Vietnam which
6 will ultimately benefit U.S. employment,
7 suppliers, and community.

8 In order to forge longer-term
9 solutions to the issues that arise in our trade
10 relationship and to open up new, broader avenues
11 for trade to flourish, we recommend that USTR
12 pursue a bilateral free trade agreement with
13 Vietnam as soon as possible. This process could
14 grant the U.S. businesses greater access to the
15 Vietnamese market, comparable to that which our
16 main European and Asian-Pacific competitors enjoy
17 from their active FTAs with Vietnam.

18 In summary, we urge USTR to conclude
19 the Section 301 investigation without resorting
20 to unilateral measures, allow the Treasury's
21 process to address and resolve the currency
22 manipulation issues, and work directly with the

1 Government of Vietnam to address the remaining
2 market access and commercial issues.

3 Thank you very much.

4 CHAIR GAGAIN: Thank you, Mr. Feldman,
5 for your testimony today.

6 We'll next hear from Ms. Virginia
7 Foote from the American Chamber of Commerce in
8 Hanoi, or AmCham.

9 Ms. Foote, you may proceed with your
10 testimony.

11 MS. FOOTE: Can you hear me?

12 CHAIR GAGAIN: Yes, we can. Thank
13 you.

14 MS. FOOTE: Okay. Great. Thank you.

15 As you said, I'm Virginia Foote. I'm
16 Chair of the American Chamber of Commerce based
17 here in Hanoi.

18 This year we celebrate 25 years of
19 diplomatic relations and the remarkable economic
20 changes that have occurred. During this period,
21 the two countries have significantly strengthen
22 their economic, political, and security ties.

1 Trade and investment are an
2 intertwined cornerstone of the U.S.-Vietnam
3 economic relationship. From this perspective, we
4 thank USTR for the opportunity to present
5 AmCham's views of the Section 301 investigation
6 and the potential imposition of tariffs on
7 imported goods from Vietnam.

8 The U.S. and Vietnam have developed a
9 healthy and ever-growing commercial relationship
10 that has not only created jobs and tax revenues
11 in both countries, but has also enhanced regional
12 security. Vietnam is increasingly well-
13 integrated into our Asian supply chains.

14 The U.S. is Vietnam's largest export
15 market, bringing products to the American
16 consumer. Vietnam receives billions of dollars
17 of foreign investment from the U.S. and other
18 countries each year. At the same time, Vietnam
19 has developed into one of the U.S.'s fastest-
20 growing export markets. And as the middle class
21 grows here, there are great opportunities for the
22 United States agriculture, aircraft, energy,

1 equipment, technology, and many other sectors
2 which create wealth and jobs in the U.S.

3 During President Trump's two visits to
4 Vietnam, the leaders pledged to expand bilateral
5 trade and investment relations in line with the
6 President's commitment to fair and reciprocal
7 trade. AmCham has worked hard with USTR to break
8 down import, investment, and services barriers in
9 Vietnam and to advance the TIFA goals and action
10 plans. We are grateful for that partnership and
11 assistance from USTR.

12 The currency manipulation has not been
13 an issue for our members, and action to harm
14 Vietnam's economy with punitive tariffs will
15 likely damage those close partnerships we have
16 developed with Vietnam over the many years. We
17 prefer that USTR prioritize its effort on
18 pressing issues faced by our business
19 communities. Examples include: setting global
20 standards for digital trade and broadcasts,
21 pharmaceutical imports, intellectual property
22 rights, customs and tax procedures.

1 AmCham members believe that the value
2 of the commercial relationship between the U.S.
3 and Vietnam cannot be measured by the trade
4 deficit alone. Services and investments are
5 crucial to our members' success, and currency
6 valuation should be assessed based on Vietnam's
7 overall trade, not just with the U.S. Their
8 foreign exchange needs, investment flows,
9 inflation, and economic stability should be
10 considered.

11 While the bilateral U.S.-Vietnam trade
12 deficit has grown markedly in recent years, the
13 cause of this growth appears to be driven
14 primarily by the relocation and reassessment of
15 supply chains from China to Vietnam, the
16 imposition of tariffs by the Administration on
17 goods imported from China, and an attractive
18 business environment in Vietnam. Vietnamese's
19 extremely successful handling of COVID has also
20 given them probably only a temporary, but an
21 advantage over other importers. But the trade
22 issues have not been affected by the State Bank

1 of Vietnamese.

2 Trade is growing. Vietnam has placed
3 major orders for U.S. aircraft and aircraft
4 engines, though, through no fault of Vietnam,
5 some of these orders have been postponed or
6 delayed.

7 More recently, Vietnam has been
8 working to invest in their future energy needs
9 and has signed MOUs and contracts with U.S.
10 companies for equipment and LNG needs. While
11 these don't show up yet in the U.S. exports, they
12 will represent billions of dollars of Vietnamese
13 imports from the U.S.

14 We urge the Administration to not look
15 at a one-year snapshot and impose tariffs based
16 on that one year. The numbers are already
17 changing. Vietnam is a small, but growing and
18 important partner in the Indo-Pacific Region, and
19 we'd like to see that relationship continue to
20 grow and prosper.

21 Thank you for a chance to discuss
22 these issues today.

1 CHAIR GAGAIN: Thank you, Ms. Foote,
2 for your testimony.

3 We will next hear from Mr. John Goyer,
4 who's Executive Director for Southeast Asia of
5 the U.S. Chamber of Commerce.

6 Mr. Goyer, you may begin your
7 testimony.

8 MR. GOYER: Are you able to hear
9 and/or see me?

10 CHAIR GAGAIN: Yes, Mr. Goyer, we can
11 hear you and we see you as well. Thank you.

12 MR. GOYER: Okay. Thank you.

13 On behalf of the U.S. Chamber of
14 Commerce, I want to thank you for the opportunity
15 to appear before you this morning to offer some
16 thoughts on the 301 investigation into Vietnam's
17 currency valuation practices.

18 The Chamber has several concerns about
19 this investigation and the implied proposal to
20 impose tariffs on imported goods from Vietnam in
21 connection with the alleged undervaluation of its
22 currency.

1 First, while the U.S. Treasury
2 designated Vietnam as a currency manipulator in
3 its recent report, that report provides a
4 snapshot from the middle of 2019 to the middle of
5 2020, which in some ways is already outdated.
6 One of the thresholds that Treasury establishes
7 is that a so-called currency manipulator must
8 have a current account surplus of at least 2
9 percent of GDP. While Vietnam briefly crossed
10 that threshold about a year ago, its current
11 account has been trending downward since then and
12 was in deficit to the tune of \$323 million in the
13 second quarter of 2020, which is the latest
14 available data. If the State Bank of Vietnam
15 were acting to promote the undervaluation of the
16 currency issues, those actions would have had the
17 effect of pushing this trend in the opposite
18 direction.

19 Similarly, Treasury set a threshold
20 for currency manipulator designations of 2
21 percent of net purchases of foreign currency
22 totaling at least 2 percent of GDP over 12

1 months. Vietnam's trend during 2020 does not
2 meet this threshold with an accumulation of
3 currency reserves of less than 1 percent of GDP
4 in the first six months of 2020.

5 Given the significant uncertainty in
6 international markets during this pandemic year,
7 the fact that a median to small economy such as
8 Vietnam's would seek to increase its reserves
9 does not seem imprudent, nor are the country's
10 reserves particularly large relative to the size
11 of its economy, as some of the other witnesses
12 have pointed out.

13 Again, even with that designation, the
14 absence of any agreed methodology for measuring
15 with any degree of precision the undervaluation
16 or overvaluation of currencies casts uncertainty
17 on the course of this investigation and the
18 possible application of tariffs. Even the
19 International Monetary Fund employs no single
20 model to estimate equilibrium exchange rates
21 which might serve as a basis against which
22 currencies' valuation could be measured. One IMF

1 model says that Vietnam's currency is undervalued
2 by 8.4 percent. Another IMF model says that it's
3 overvalued by 15.2 percent.

4 In the wake of the global financial
5 crisis, the U.S. Federal Reserve engaged in
6 quantitative easing that had the unintended
7 effect of causing the dollar to depreciate
8 against other major currencies. Those were
9 entirely appropriate monetary policy actions at
10 the time, implemented in pursuit of largely
11 domestic economic policy goals. But a number of
12 foreign governments objected and characterized
13 the U.S. actions as currency manipulation.

14 Third, and as has already been pointed
15 out, the growth in the U.S. trade deficit with
16 Vietnam is to a large degree the direct result of
17 the imposition of 301 tariffs against China. In
18 the period leading up to those tariffs, U.S.
19 imports from Vietnam were relatively steady.
20 Following successive waves of tariffs, U.S.
21 imports from Vietnam grew sharply, and that
22 correlation is very clear, as the graph in Annex

1 A of my written submission demonstrates.

2 Imposing tariffs, in our view, would
3 be an odd reaction to change in trade patterns
4 that the Trump Administration has described in
5 other contexts as evidence of the success of its
6 China policies. Moreover, U.S. consumers
7 ultimately bear the cost of tariffs, which could
8 result in price increases, as we have heard, on
9 products from clothing and footwear to consumer
10 electronics, furniture, and others. Some firms
11 have indicated to us that, depending on the
12 product and the amount of the tariff, they would
13 relocate sourcing activity back to China.

14 Back in November, National Security
15 Advisor O'Brien visited Hanoi and urged the
16 leadership there to purchase more U.S. goods,
17 such as LNG, military equipment, and others, to
18 avoid punitive tariffs. Last week, in a phone
19 call between President Trump and Prime Minister
20 Phuc, the Prime Minister pledged to increase
21 Vietnam's purchases of those products. Tariffs
22 will jeopardize those sales.

1 More broadly, our view is that these
2 crossed signals and mixed motives put at risk a
3 valuable commercial and strategic relationship
4 without advancing the U.S. national interest in a
5 coherent manner.

6 Thank you very much.

7 CHAIR GAGAIN: Thank you, Mr. Goyer.

8 We will next hear from Ms. Eva Hampl
9 who is Senior Director for Investment, Trade, and
10 Financial Services at the United States Council
11 for International Business.

12 Ms. Hampl, please proceed with your
13 testimony.

14 MS. HAMPL: Hi. Can you hear me?
15 Hello? Can you hear me now?

16 CHAIR GAGAIN: Yes, we can. Thank
17 you.

18 MS. HAMPL: Okay. Great. I felt like
19 maybe someone else was pushing at the controls as
20 well. It kept going back and forth. I
21 apologize.

22 Good morning, because it's still

1 morning for another four minutes. The U.S.
2 Council for International Business welcomes the
3 opportunity to provide input to the Section 301
4 investigation of the currency valuation as to
5 Vietnam.

6 USCIB promotes open markets,
7 competitiveness, and innovation. Our members
8 include top U.S.-based global companies and
9 professional services firms from every sector of
10 our economy with operations in every region of
11 the world.

12 As the U.S. affiliate of the
13 International Chamber of Commerce, the
14 International Organization of Employers and
15 Business at OECD, USCIB has a unique global
16 network through which it provides business views
17 to policymakers and regulatory authorities
18 worldwide and works to facilitate international
19 trade and investment.

20 The U.S.-Vietnam trade and investment
21 relationship is very important to our members. A
22 quarter of a century after bilateral relations

1 were normalized, Vietnam has become a vital
2 market for U.S. companies. We urge the
3 Administration to consider the value of this
4 relationship, as has been stated by others, and
5 the importance to the continued growth of our
6 economy as next steps in this investigation are
7 contemplated.

8 There is concern that the
9 investigation may be driven by a concern about
10 the growth of the U.S. trade deficit with
11 Vietnam. That deficit has grown, in part, due to
12 structural factors that have pushed up the
13 overall trade deficit of the United States,
14 especially over the course of the pandemic.

15 The implementation of tariffs to
16 address these concerns would be detrimental to
17 U.S. companies that have chosen to diversify
18 their supply chains to Vietnam. Products that
19 would be particularly affected include consumer
20 electronics, inputs to data centers and robotics,
21 textiles, footwear, and furniture.

22 In addition, when considering the

1 impact on U.S. jobs, additional tariffs would
2 affect downstream jobs created by manufacturing
3 in Vietnam. This includes potential negative
4 impacts on downstream retail-associated jobs in
5 physical stores, warehouses, as well as impact
6 logistics and construction jobs.

7 Putting in place trade penalties such
8 as the additional tariffs against Vietnam would
9 also work against the supply chain and national
10 security interests of the United States. At a
11 time when policymakers, companies, and non-
12 government stakeholders have coalesced around the
13 need for trustworthy and resilient supply chains,
14 Vietnam is strongly positioned to play a leading
15 role in that ecosystem. It is an increasingly
16 important security partner for the United States
17 and possesses strong capabilities in technology
18 manufacturing. Vietnam's presence in supply
19 chains can serve as a complement to manufacturing
20 in other trustworthy locations in Asia and other
21 regions, including the United States.

22 In terms of addressing any concerns

1 with Vietnam, we encourage alternative routes to
2 the tariff action. To the extent there are
3 concerns around specific unfair trade practices,
4 those should be addressed through consultations
5 or negotiations, either bilaterally or in a
6 regional grouping.

7 On the currency concern specifically,
8 we urge the Administration to pursue dialog with
9 Vietnam through traditional channels through the
10 Department of the Treasury, as many others have
11 already indicated.

12 Thank you for the opportunity to
13 testify, and I look forward to your questions.

14 CHAIR GAGAIN: Thank you, Ms. Hampl.

15 We'll next hear from Ms. Vanessa
16 Sciarra, who is Vice President for Legal Affairs
17 and Trade and Investment Policy for the National
18 Foreign Trade Council.

19 Ms. Sciarra, you may proceed with your
20 testimony.

21 MS. SCIARRA: Okay. Mike, can you
22 hear me and see me?

1 CHAIR GAGAIN: Yes, we can. Thank you
2 so much.

3 MS. SCIARRA: Okay. Great.

4 Good morning, and thank you for the
5 invitation to testify at today's hearing. My
6 name is Vanessa Sciarra and I'm a Vice President
7 for Legal Affairs and Trade and Investment Policy
8 with the National Foreign Trade Council, or NFTC.

9 NFTC is a trade association which
10 represents more than 200 companies who have
11 significant operations in the United States and
12 collectively employ millions of American workers.
13 Our membership is cross-sectoral and spans the
14 breadth of the national economy.

15 In my presentation today, I will
16 highlight three points from my previously filed
17 written comments that deserve further emphasis.

18 First, NFTC believes that Treasury
19 should be the U.S. Government agency
20 investigating and assessing the currency
21 practices of trading partners and that this
22 review should not be conducted under the auspices

1 of Section 301. This is the case for a number of
2 reasons.

3 First, the 1988 Trade Act and Trade
4 Facilitation and Trade Enforcement of 2015 both
5 explicitly authorize Treasury to analyze foreign
6 currency practices and report concerns about
7 those practices to Congress twice a year. In
8 delegating this analysis to Treasury, Congress
9 understood that this area involves complex
10 monetary policy matters which should be reviewed
11 by the federal agency with the most expertise and
12 competence in analyzing monetary and fiscal
13 policy.

14 Moreover, Treasury has established
15 policies and procedures for assessing whether a
16 country is engaged in currency undervaluation.
17 On December 16th, Treasury published its most
18 recent report, and in this report Treasury found
19 that two of the economies, Vietnam and
20 Switzerland, have engaged in, quote, "potentially
21 unfair currency practices or excessive external
22 imbalances which could weigh on U.S. growth or

1 harm U.S. workers and firms." End quote.

2 As a result and pursuant to the 2015
3 Act, Treasury will now enter into negotiations
4 with each of these. The report contains strong
5 recommendations for each of these economies to
6 address the issues identified by Treasury, and we
7 look forward to the Administration engaging in
8 robust discussions with both countries regarding
9 Treasury's concerns.

10 Specifically with respect to Vietnam,
11 we note that the report recommends that Vietnam
12 reduce its foreign exchange interventions and
13 transition to an inflation-targeting monetary
14 policy. Clearly, Treasury has identified
15 concerns and has a clear plan to address those
16 concerns with the Government of Vietnam.

17 Second point, the U.S. Department of
18 Commerce already provides a mechanism for any
19 subsidy provided by currency manipulation to be
20 addressed. The regulation at issue allows
21 Commerce to consider currency undervaluation as a
22 basis for the imposition of countervailing duties

1 against imported products. Commerce is now using
2 this regulation in an AD/CVD investigation
3 covering tire imports from Vietnam. While the
4 investigation is ongoing, Commerce has singled
5 out Vietnam's alleged currency undervaluation,
6 noting that this is the first time Commerce has
7 ever investigated currency subsidies in this way.

8 Commerce's use of this regulation
9 points to an inconsistency in the way that the
10 Administration is approaching currency practices
11 by trading partners. Commerce has clearly
12 provided a pathway for U.S. parties who believe
13 they have been harmed by undervalued currency
14 actions to seek redress in the form of
15 countervailing duties on imports. This mechanism
16 for challenging subsidies is part of a rigorous
17 administrative process for administering the
18 unfair trade laws that has been delegated by
19 Congress to the Commerce Department for decades.

20 Finally, a significant danger exists
21 that U.S. exporters, importers, and investors
22 will become casualties in a trade war with

1 Vietnam. This Section 301 investigation appears
2 to be motivated by a desire to penalize Vietnam
3 for its growing bilateral trade surplus with the
4 United States. Ironically, much of this trade
5 surplus has been driven by forces put in motion
6 by the current Administration's policies towards
7 China, which have caused a significant amount of
8 production to relocate from China to other parts
9 of Southeast Asia, and particularly Vietnam.

10 Vietnam and the United States have
11 made significant progress in addressing many of
12 the discrete trade and regulatory issues that the
13 United States has raised for years in bilateral
14 discussions with Vietnam. Pursuing this
15 precedent-setting 301 investigation seeks to
16 punish the Vietnamese Government that has been
17 largely responsive to U.S. trade regulatory and
18 diplomatic concerns and which has made Vietnam a
19 favorable investment climate for U.S. trade and
20 investment.

21 Vietnam is a fast-growing global
22 market for U.S. exports, including in

1 infrastructure, energy, transportation,
2 telecommunications, and health care. The
3 imposition of 301 tariffs on Vietnamese exports
4 would trigger tariff retaliation and reputational
5 damage that will harm U.S. exports to Vietnam,
6 hurt U.S. sales, and lead Vietnamese customers to
7 seek out comparable products from European and
8 Asian producers.

9 As we have often seen over the past
10 four years, trade wars are not easy to win and
11 often impose a tremendous amount of collateral
12 damage on the U.S. economy, workers, and
13 consumers.

14 Thank you for the opportunity to
15 present testimony today. I look forward to your
16 questions.

17 CHAIR GAGAIN: Thank you, Ms. Sciarra,
18 and thanks to the other witnesses on this panel
19 for their testimonies today.

20 We'll now proceed to questions from
21 the Section 301 Committee.

22 MR. ARITA: Good afternoon. I have a

1 question for Mr. Alexander Feldman.

2 Mr. Feldman, in your testimony you
3 spoke about the Council's concerns regarding the
4 potential imposition of tariffs, should USTR
5 reach an affirmative determination of
6 actionability in this investigation. And you
7 also spoke of the role that Treasury should have
8 in addressing any issues with Vietnam's currency
9 valuation. Should USTR reach an affirmative
10 determination in this investigation, do you have
11 any other proposals of what action USTR should
12 take?

13 MR. FELDMAN: Thank you very much,
14 Shawn, for that question.

15 As I mentioned in my testimony, we
16 believe that USTR should bring Vietnam to the
17 table for further discussions regarding the trade
18 deficit which seems to be driving their
19 investigation and allow the Treasury Department
20 to pursue any discussions regarding currency
21 manipulation, which is in their area of
22 expertise.

1 We believe, as you have heard from
2 several of the testimonies today, that one of the
3 biggest impediments to U.S. exports, including
4 from agriculture, is the fact that Vietnam has
5 concluded robust free trade agreements with most
6 of the Asia-Pacific, with the European Union,
7 but, unfortunately, because we dropped out of
8 TPP, not with the United States. So, as you
9 heard, Canada is now a very strong competitor for
10 us in agricultural products, and that is directly
11 due to the market access that Canada has through
12 CPTPP.

13 So, we hope that USTR will come back
14 to the negotiating table with the Vietnamese. I
15 think you'll find them receptive. We think
16 you'll find them buying American products and
17 looking to buy large-scale American products,
18 including in agriculture. And we believe that
19 the currency issue should be handled, as directed
20 by Congress, with the Treasury Department.

21 Thank you very much.

22 MR. ARITA: Thank you, sir.

1 MS. BONNER: Hi. Good afternoon.

2 This question is from the Small
3 Business Administration to Virginia Foote of
4 AmCham.

5 Hello, Ms. Foote. You mentioned in
6 your testimony that currency manipulation in
7 Vietnam has not been an issue for your members.
8 Could you please provide any information
9 regarding how you reached that conclusion and
10 also address if U.S. exports to Vietnam would be
11 more competitive if Vietnam's currency had a
12 higher value in comparison to the U.S. dollar?
13 Similarly, would U.S. domestically-produced
14 products be more competitive if Vietnam's
15 products produced -- well, let's start with that
16 question first. Sorry, I think that was a lot.
17 And so, the question was again, how did you
18 determine that it wasn't an issue for your
19 members and what analysis went into that?

20 And I think you're on mute. Ms.
21 Foote?

22 CHAIR GAGAIN: Ms. Foote, this is Mike

1 Gagain. You might consider turning off your
2 video and see if that helps. Otherwise, see if
3 it works.

4 (Pause.)

5 Ms. Foote, if you're speaking, it does
6 not appear that we can hear you.

7 (Pause.)

8 MS. BONNER: Ms. Foote, I,
9 unfortunately, cannot yet hear you. You may want
10 to provide written comments for the record, if I
11 may be so bold. Thank you.

12 CHAIR GAGAIN: And, Ms. Foote, one
13 other option that we could try is if you could
14 remove your headphones. We've found that
15 sometimes that works in unmuting audio.

16 (Pause.)

17 That does not appear to be working.

18 MS. FOOTE: Okay. Well, I'll --

19 CHAIR GAGAIN: Oh, now we can hear
20 you. We can hear you now.

21 MS. FOOTE: Okay. The miracles of
22 technology here in Vietnam, I guess. Sorry for

1 that.

2 But my answer is that the AmCham has a
3 very active advocacy program. We work with our
4 members all day/all night. We work with USTR.
5 Issues flow to our staff and to our Board, and
6 we, then, work on the issues. And as USTR knows,
7 we've had many issues that we've brought to
8 Washington, issues that we are working on with
9 our members. And not once has there been an
10 issue on currency.

11 MS. BONNER: Thank you, Ms. Foote.

12 In followup, if I could just ask, U.S.
13 exports to Vietnam, would they become more
14 competitive if Vietnam's currency had a higher
15 value in comparison to the U.S. dollar? And
16 would U.S. domestically-produced products be more
17 competitive with Vietnamese products if Vietnam's
18 currency had a higher value?

19 MS. FOOTE: Well, I think that the
20 value of the currency, though, is very dependent
21 on trade patterns not just with the U.S. So, it
22 has not been an issue for our companies exporting

1 or importing to point out currency issues.

2 What has been a problem is, as Alex
3 just talked about, that the U.S. is not involved
4 in any of the FTAs. But the tariff levels are
5 very important to our exports and our imports,
6 but there has been no discussion, no complaint,
7 no assessment of currency manipulation or
8 improper currency valuation affecting trade flows
9 in or out.

10 MS. BONNER: Thank you, Ms. Foote.

11 MS. FOOTE: Thank you. And sorry for
12 the technology problem.

13 MS. KENNEALLY: I have a question for
14 Mr. Goyer of the U.S. Chamber of Commerce.

15 This question is similar to what we
16 asked Mr. Feldman, but we would like the U.S.
17 Chamber of Commerce's view. In your testimony
18 you spoke about the Chamber's concerns regarding
19 the potential imposition of tariffs, should USTR
20 reach an affirmative determination of
21 actionability in this investigation. Should the
22 USTR reach an affirmative determination in this

1 investigation, do you have any specific proposals
2 for what action USTR should take?

3 (Pause.)

4 MR. GOYER: Sorry. Am I visible and
5 audible?

6 MS. KENNEALLY: Yes.

7 MR. GOYER: Okay. All right. Yes,
8 thanks. Thanks for the question.

9 We don't see the need for USTR to move
10 to tariff actions as a result of this currency
11 investigation. I think that there is a window
12 and a need for further consultation and further
13 engagement on that issue. As the Chamber has
14 made clear, we question certain premises of this
15 report. But, setting those aside, I think that
16 more engagement is needed.

17 In fact, we have proposed this. Early
18 on in this Administration -- and I would also
19 second Alex's proposal on an FTA as part of a
20 longer-term vision for the bilateral relationship
21 -- we thought early on in this Administration
22 that there might actually be movement toward an

1 FTA, but it became clear that there was little
2 appetite for that. So, instead, we proposed
3 enhancing the existing Trade and Investment
4 Framework Agreement, or TIFA, in terms of both
5 upping the level of participation and making an
6 attempt to use that forum more effectively to
7 address market access and other issues that our
8 members have in the Vietnamese market. So, we
9 would suggest looking at the TIFA as one
10 possibility for a mechanism to address issues in
11 the relationship.

12 MS. KENNEALLY: Thank you.

13 MS. HULL: Hi. This is Leslie Hull
14 from the U.S. Treasury Department.

15 I also have a question for Mr. Goyer.
16 In your testimony you mention the fact that a
17 small or medium economy such as Vietnam would
18 seek to increase its reserves during 2020 because
19 of the COVID pandemic. And you also mentioned
20 that Vietnam's total reserves are not
21 particularly large relative to the size of its
22 economy. Could you provide any further

1 elaboration on why you believe Vietnam should
2 have increased its reserves during 2020 and
3 whether reserves have reached adequate levels now
4 at this point?

5 MR. GOYER: There was nothing in
6 Vietnam's pattern of currency reserves that
7 struck us as outside of the realm of simply
8 prudent macroeconomic management. I could not
9 say what is an appropriate amount of reserves for
10 Vietnam. I think that's for them to say. But
11 there was nothing that seems to us to be outside
12 of the realm of just day-today management of
13 their economy.

14 MS. HULL: Thank you.

15 MR. WILBUR: Good afternoon now. This
16 is Carter Wilbur, State Department.

17 This is a question for Eva Hampl. In
18 your testimony you talked about the bilateral
19 trade deficit that the U.S. has with Vietnam and
20 that it has grown, in part, due to structural
21 factors -- and some of this is from your written
22 testimony -- that pushed up the overall deficit,

1 especially over the course of the COVID-19
2 pandemic. I would be interested, could you
3 provide any more detail on these structural
4 factors?

5 Thank you.

6 MS. HAMPL: Thank you for that
7 question.

8 Can you hear me? Again, everybody
9 needs to ask, I suppose, first.

10 MR. WILBUR: Yes.

11 MS. HAMPL: Great.

12 No, I thank you for that question.
13 This was, I suppose, a very diplomatic way that
14 some of my colleagues put a little bit more
15 directly, which is that the impact of the 301
16 tariffs that the Administration has imposed on
17 China has had certain effects on the movement of
18 the supply chains, of how business decisions are
19 made, and the impact in that regard. So, that is
20 one aspect that we're referring to.

21 As we've stated, the companies -- and
22 even I believe some of my colleagues also noted

1 this -- companies, even before the China tariffs
2 were imposed, started already restructuring some
3 of their supply chains because companies were, of
4 course, aware of certain complications of only
5 focusing on China as a singular supplier on
6 certain things, and Vietnam is an important and
7 viable market in this regard.

8 And this increased activity, of
9 course, had, then, necessarily an impact on the
10 trade deficit. And I think the bottom line from
11 our perspective is that this is not -- and we
12 stated this many times regarding China and, also,
13 other markets as well -- that the trade deficit
14 should not be seen as dispositive of being a
15 problematic sign of or a sign of a problem in the
16 economic relationship; that it can also be a sign
17 of many opportunities that are happening.

18 And one thing that I indicated in my
19 testimony as well is the impact that we're not
20 just targeting Vietnam with this, but because
21 we're also integrated, and the markets are
22 integrated, there are going to be significant

1 impacts on, also, U.S. jobs and on U.S.
2 manufacturers, which is something that has been
3 very much a concern, of course, not only for our
4 members, but also the Administration. And so, we
5 urge to consider the whole picture when it comes
6 to that and as the Administration is deciding on
7 next steps.

8 And I perhaps will also join my
9 colleagues in indicating that we really do
10 believe that a negotiated solution and continued
11 conversation with Vietnam is appropriate in this
12 instance, ideally in the form of an FTA. That
13 would be an ideal outcome. But, generally
14 speaking, that kind of engagement would be the
15 much preferable way, considering the importance
16 of the market and, as others have indicated, how
17 well the market has treated our companies as
18 well.

19 Thank you.

20 MR. WILBUR: Okay. Thank you.

21 Just to drill a little deeper on that,
22 would you say that the structural factors, as

1 you've laid them out there, rule out the
2 possibility that currency valuation might also be
3 a factor in the trade deficit?

4 MS. HAMPL: Thank you for that
5 followup.

6 I will say, I suppose, similar to my
7 colleague from the AmCham, we really have not
8 heard from our members on currency valuation
9 being a concern in this regard. The primary
10 responses that we received were on the concern of
11 additional tariffs being imposed. So, with that
12 in mind, I will refrain from commenting on the
13 validity of the analysis on the currency
14 valuation, but just indicate that, no matter what
15 the appropriate analysis is there and the factual
16 outcome, we maintain that tariffs would not be
17 the appropriate response in relation to that.

18 MR. WILBUR: Okay. Great. Thank you
19 very much. I appreciate that.

20 I have another question, but I'll let
21 you off the hook. This is for Vanessa Sciarra
22 from the National Foreign Trade Council.

1 Ms. Sciarra, you mentioned the
2 Council's concerns regarding the potential
3 imposition of tariffs, as others have, should
4 USTR reach an affirmative determination of
5 actionability in this investigation. You also
6 spoke of Treasury's role that it would have in
7 addressing any issues with Vietnam's currency
8 valuation.

9 Similar to the question posed to one
10 of your other fellow panelists here, in your
11 opinion, should USTR reach an affirmative
12 determination in this investigation, do you have
13 any other proposals for what action USTR should
14 take?

15 MS. SCIARRA: Can you hear me now,
16 Carter?

17 MR. WILBUR: Yes, now we can hear you.

18 MS. SCIARRA: Great.

19 So, I think you're hearing sort of a
20 chorus from all of us with a lot of concern about
21 tariffs and a countervailing interest in
22 negotiation and consultation and potentially a

1 strengthening of ties through a formalized
2 mechanism, be it an enhanced TIFA, a free trade
3 agreement. You know, I think Vietnam has been on
4 the list of possible candidates for many years,
5 and I think that many of us would like to see
6 that relationship formalized.

7 So, I think my shorter answer would be
8 I think tariffs are not the answer and we have
9 grave concerns about how that would make the
10 relationship even rockier in the short term,
11 potentially also including retaliatory tariffs
12 against U.S. exporters.

13 And the longer-term sort of urging is
14 that you guys consider some sort of structural
15 enhanced relationship. A free trade agreement is
16 a big project, but there are other things one can
17 do that are leading towards that, leading towards
18 that sort of eventual outcome that would be
19 ideal.

20 And I guess my final comment would be
21 that we really -- I think you've heard this from
22 many of us -- we really urge a whole-of-

1 government response. I think there is some
2 significant concern expressed during this hearing
3 that we have different agencies having different
4 conversations with the Vietnamese. And I think
5 we would very much appreciate a very coordinated,
6 robust response, where we know that the Treasury
7 negotiations are happening in one place; we know
8 that Commerce is doing its investigations on
9 subsidies, and then, we have this investigation.
10 We would like to see it all brought together in a
11 more cohesive fashion, because I think that would
12 help the outcome and it would also help the
13 process.

14 Thanks.

15 CHAIR GAGAIN: Before concluding this
16 panel, we'll pause just to see if any other
17 member of the Section 301 Committee has any
18 remaining questions for any of the witnesses on
19 this panel.

20 (Pause.)

21 Hearing none, I now dismiss the fourth
22 panel with our thanks.

1 We'll pause for a very short break as
2 we assemble our fifth panel, which will be the
3 last panel of witnesses to testify during this
4 hearing today.

5 Thank you.

6 (Whereupon, the above-entitled matter
7 went off the record at 12:25 p.m. and resumed at
8 12:27 p.m.)

9 MR. GAGAIN: We'll now proceed with
10 testimony from our fifth and final panel for
11 today. For the fifth panel, the agency
12 representatives for the Section 301 committee are
13 Grace Kenneally from Commerce; Sarah Bonner from
14 the Small Business Administration; Carter Wilbur
15 from the State Department; Mirea Lynton Grotz
16 from Treasury; and Shawn Arita from USDA; in
17 addition to myself, Mike Gagain from USTR.

18 I would like to introduce our first
19 witness, Ms. Sage Chandler of the Consumer
20 Technology Association. Ms. Chandler, you may
21 proceed with your testimony.

22 MS. CHANDLER: Thank you. Can you see

1 me? Very good.

2 Thank you. My name is Sage Chandler.

3 I am the Vice President for International Trade
4 at the Consumer Technology Association. We
5 represent over 2200 member companies in the \$377
6 billion consumer tech industry, which supports
7 more than 15 million jobs in the United States.

8 Our members come from every facet of
9 the consumer technology industry, including
10 manufacturers, distributors, developers,
11 retailers, and integrators. Over 80 percent of
12 our members are start-ups, small and midsize
13 companies, as defined by the Small Business
14 Administration.

15 CTA member companies rely on
16 sophisticated global supply chains which take
17 years to develop to compete and to succeed.

18 Vietnam is an important partner in the
19 consumer technology value chain, and has
20 established itself as an important partner to
21 many of our small companies and our midsize
22 companies.

1 Our member companies rely on inputs
2 from Vietnam to succeed in the United States as
3 employers, and also to succeed as competitors to
4 non-U.S. companies. Vietnam is critical in the
5 consumer device supply chain on products such as
6 printers, scanners, mobile devices, and other 5G-
7 enabled technologies.

8 Vietnam is also a critical and trusted
9 partner in tech infrastructure pertinent to
10 national security, and plays an important role
11 for inputs on data centers, 5G networks, and
12 robotics, which also help the U.S. to compete
13 with China.

14 Vietnam is the United States' sixth
15 largest semiconductor trading partner, and is a
16 growing consumer technology market for U.S.
17 exports due in part to increasing urbanization,
18 connectivity, and e-commerce.

19 According to USTR statistics, U.S.
20 exports of services to Vietnam were an estimated
21 2.5 billion in 2019, 7.8 percent, that is 180
22 million more than in 2018, and 107 percent

1 greater than 2009 levels. Importantly,
2 intellectual property from the computer software
3 sector is a leading services export form the U.S.
4 to Vietnam.

5 Maintaining a tariff-free supply chain
6 with Vietnam is critical to CTA member companies,
7 especially since many of those companies recently
8 made resource-intensive and very costly supply
9 chain adjustments as a result of the
10 administration's efforts to shift business away
11 from China.

12 USTR invited comment on determinations
13 required under Section 301 of the Trade Act,
14 including what action, if any, should be taken.
15 CTA notes that previously USTR has taken the
16 position that currency manipulation is a World
17 Trade Organization, WTO, actionable offense and
18 that should be adjudicated under WTO dispute
19 settlement.

20 In 2010, Ambassador Lighthizer himself
21 said that the U.S. government should treat
22 currency manipulation as a subsidy, and utilize

1 the WTO on the grounds that currency manipulation
2 is prohibited, is a prohibited export subsidy.

3 Since Section 301 requires that trade
4 violation claims be resolved at the WTO, we view
5 that the WTO is a more suitable option to resolve
6 any of these disputes on currency valuations. In
7 any instance, CTA urges the administration to
8 ensure a transparent process which allows the
9 time needed for meaningful stakeholder
10 consultation. We urge stakeholder input on every
11 step of this investigating -- investigation,
12 including the opportunity to comment and to
13 testify on any potential action against Vietnam.

14 CTA members remain concerned about
15 tariffs on their supply chains which impact their
16 ability to employ in the United States, and their
17 ability to deliver the quality products desired
18 by U.S. consumers.

19 As with USTR's existing China tariffs
20 imposed under Section 301, our members believe
21 that tariffs on Vietnam could put their business
22 at an immediate disadvantage relative to their

1 competitors and other nations who will continue
2 importing critical components from Vietnam and
3 from China at a fraction of the cost; could
4 increase the cost of technology products used by
5 businesses, workers, and consumers across every
6 sector; force layoffs of U.S. workers as revenues
7 decline and companies that recently moved out of
8 China to Vietnam are forced to, again, make
9 burdensome, costly moves.

10 Tariffs raise the prices for American
11 manufacturers and consumers. And it is now well
12 demonstrated that tariffs are detrimental to
13 American businesses, innovation, and consumers.

14 Thank you for considering this
15 testimony. And CTA welcomes the opportunity to
16 answer any further questions.

17 MR. GAGAIN: Thank you, Ms. Chandler.

18 We'll next hear from Ms. Blake Harden
19 who is Vice President, International Trade for
20 the Retail Industry Leaders Association.

21 Ms. Harden, you may proceed with your
22 testimony.

1 MS. HARDEN: Great.

2 Good afternoon. On behalf of the
3 Retail Industry Leaders Association, thank you
4 for the opportunity to provide the retail
5 industry's perspective on the administration's
6 Section 301 investigation into Vietnam's acts,
7 policies, and practices related to currency
8 valuation. My name is Blake Harden. I serve as
9 Vice President of International Trade of RILA.

10 RILA represents the world's largest
11 and most innovative retail companies, accounting
12 for more than \$1.5 trillion in annual sales, and
13 millions of American jobs. RILA agrees that U.S.
14 trading partners should abide by U.S. and global
15 trade rules.

16 We support using targeted trade tools
17 to remedy unfair or discriminatory practices that
18 create an unlevel playing field for American
19 businesses and workers. We want to partner with
20 the administration to hold U.S. trading partners
21 accountable for unfair trading practices.

22 However, we cannot support non-targeted actions

1 that unfairly tax American businesses and
2 families and have no relationship to the problem
3 of currency manipulation.

4 Simply put, adding additional
5 financial strain during an ongoing pandemic and
6 economic recession will slow our recovery and put
7 Americans out of work.

8 American businesses and families have
9 been assessed more than \$72 billion in additional
10 tariffs on products since the China 301 tariffs
11 were put in place. There is widespread impact of
12 these tariffs, resulting in less money in the
13 pockets of American families, the slowdown in
14 U.S. manufacturing and decreased competitiveness
15 for American businesses vis-a-vis their European
16 and Asian counterparts.

17 The used of tariffs has failed to
18 increase domestic sourcing.

19 The global economy faces enormous
20 uncertainty right now. According to the OECD,
21 experience shows that companies can best weather
22 this uncertainty by investing in fewer longer-

1 term relationships. U.S. retailers have built
2 many of these relationships out of China where
3 possible, including in Vietnam. Our members
4 leveraged existing relationships in Vietnam built
5 on the country's intrinsic strengths.

6 Vietnam is unique. It has the
7 production capacity, a stable, abundant, and
8 skilled labor force, logistics capabilities, and
9 the great infrastructure needed to meet the high
10 demands of our members. Our members source a
11 variety of goods, including apparel, footwear,
12 electronics, home goods, furniture, power tools,
13 decorative and holiday luggage and toys from
14 trusted partners in Vietnam who meet our members'
15 rigorous quality and safety standards.

16 Placing a tax on these imports now
17 would create tremendous uncertainty for U.S.
18 retailers and unfairly punish them for moving
19 away from China.

20 Vietnam's also a major export market
21 for U.S. jobs, creating textile, chemical,
22 hardwood, and agricultural products. And imports

1 of raw materials from Vietnam are critical
2 imports used by U.S. manufacturers in finished
3 goods.

4 According to the USITC, U.S. textile
5 and apparel exports to Vietnam increased by \$97
6 million from 2015 to 2019. And during that same
7 time, U.S. footwear exports to Vietnam increased
8 by \$107 million. These American exports will
9 surely be subject to retaliatory tariffs if the
10 administration imposes tariffs on Vietnamese
11 products.

12 This does not mean that leading
13 retailers do not support the administration's
14 goal of leveling the playing field, or that if
15 USTR determines Vietnam is discriminating against
16 U.S. companies the United States has no recourse.

17 Our point is this: tariffs will not
18 resolve concerns with Vietnam's currency
19 practices. The administration should seek to
20 address any discrimination through other more
21 effective means. Tariffs will harm the ability
22 of U.S. retailers to compete globally. Our

1 competitors in countries such as Canada and the
2 European Union has lowered their tariffs and
3 removed trade barriers with Vietnam through free
4 trade agreements and trade preference programs.

5 Tariffs will harm U.S. economic
6 interests and cause serious disruptions to the
7 American economy at a time where our workers and
8 families are desperately trying to get back on
9 their feet.

10 As USTR considers what, if any,
11 actions should be taken in this investigation, we
12 urge it to pursue a negotiated outcome to remedy
13 any of-concern behavior. We believe the Treasury
14 Department's plans to enhance bilateral
15 engagement with Vietnam, as outlined in its
16 December 2020 Currency Report, is exactly the
17 right approach. And we urge USTR to work with
18 the Treasury Department through this channel to
19 address concerns with Vietnam's currency
20 practices.

21 Lastly, a word about process.

22 It's imperative that USTR conduct this

1 investigation in a fair, thorough, and
2 transparent manner that carefully considers the
3 novel issue before it and all potential
4 implications of any actions taken, including the
5 collateral damage that could be caused to U.S.
6 retailers and American families if tariffs are
7 imposed.

8 This process must not be rushed. To
9 do so risks the credibility of the investigation
10 and its findings and, more broadly, USTR's
11 Section 301 authority.

12 Further, if the administration is to
13 impose tariffs on goods from Vietnam because of
14 this investigation, it should provide a public
15 comment period and a hearing on any proposed
16 tariff list before it takes effect. This would
17 improve transparency and prevent unintended
18 consequences on U.S. families, businesses, and
19 our overall economy.

20 Thank you for your consideration of
21 our views. I'm happy to answer any questions.

22 MR. GAGAIN: Thank you, Ms. Harden, for

1 you testimony.

2 We will next hear from Mr. Nate
3 Herman, who is Director of Government Relations
4 at the Travel Goods Association.

5 Mr. Nate, Mr. Herman, you may proceed.

6 MR. HERMAN: Thank you for the
7 opportunity to testify. My name is Nate Herman.
8 I'm the Director of Government Relations at the
9 Travel Goods Association.

10 TGA represents the U.S. travel goods
11 industry, small, mostly family-owned businesses
12 that make, market, and sell travel goods such as
13 luggage, backpacks, coats, handbags, and other
14 products for people who travel.

15 Vietnam is the second largest supplier
16 of travel goods to the U.S. market and has
17 experienced dramatic growth since 2016. In fact,
18 U.S. imports of travel goods from Vietnam grew
19 13.1 percent in the first 10 months of 2020
20 alone, despite overall U.S. travel goods imports
21 falling by almost one-quarter over the same
22 period.

1 As a result, U.S. travel goods imports
2 from Vietnam now account for 19.1 percent of all
3 U.S. travel goods imports, up from a mere 4.9
4 percent of total U.S. travel goods imports in
5 2016. Please note that 99 percent of all travel
6 goods sold in the United States today are
7 imported.

8 Vietnam has become even more important
9 as U.S. companies try to move away from China.
10 In fact, thanks in part to the relationship with
11 Vietnam, the share of U.S. travel goods imports
12 from China fell from 84.7 percent in 2016 to 57.9
13 percent today, with U.S. travel goods from China
14 falling by over one-third in the first 10 months
15 of this year alone.

16 This has happened even though Vietnam
17 has higher price points than other suppliers in
18 the region, and even while travel goods have not
19 benefitted in any way from an allegedly
20 undervalued currency.

21 For example, the average import price
22 of handbags from Vietnam actually increased

1 substantially in 2020. Further, the average
2 import price for handbags from Vietnam is more
3 than double the price from China, and
4 significantly higher than most other major
5 suppliers.

6 Similarly, the average import price
7 for backpacks from Vietnam is almost four times
8 that out of China, and significantly higher than
9 most other suppliers.

10 As such, U.S. commerce for our
11 industry does not benefit in any way in the
12 alleged undervaluation of Vietnam's currency.
13 But, the punitive tariffs that could result from
14 this investigation could be devastating for our
15 industry.

16 Why? The imposition of punitive
17 tariffs by the U.S. government under various
18 trade measures over the last few years has caused
19 grave concern for our members.

20 Since 2017, the Trump administration
21 has collected more than \$80 billion in punitive
22 tariffs. Many of these tariffs have been imposed

1 on U.S. importers of travel goods from China,
2 where all U.S. travel goods face a 25 percent
3 punitive tariff, amounting to millions of dollars
4 in new taxes on our industry.

5 While we understand the administration
6 is trying to fix harmful foreign trade practices
7 through these actions, their primary effect so
8 far has been to hurt our industry, increasing
9 prices for hardworking American families at the
10 register, and imposing significant costs on our
11 supply chains which directly support 100,000
12 American workers.

13 Further, over the last year our
14 industry, the travel goods industry, has faced
15 the perfect storm as the pandemic has not only
16 tanked sales but has also brought travel, our
17 industry's key driver for demand, to a
18 standstill. The bottom line is that new punitive
19 tariffs imposed on U.S. travel goods imports from
20 Vietnam would hurt the U.S. travel goods industry
21 and our 100,000 American workers at a time when
22 we can least afford it.

1 Further, we don't believe there is
2 significant currency undervaluation. Certainly,
3 our industry has not benefitted from it.

4 If the USTR determines that Vietnam is
5 undervaluing its currency, we urge the U.S.
6 government to use the existing framework under
7 the U.S.-Vietnam Trade and Investment Framework
8 Agreement, or other mechanisms to take a
9 different approach to resolve the issue.

10 Press reports have noted that those
11 discussions already started on December 23rd. We
12 urge those discussions be used to resolve this
13 situation, not new tariffs.

14 Thank you again for the opportunity to
15 testify on this important issue.

16 MR. GAGAIN: Thank you, Mr. Herman.

17 We'll next hear from Ms. Beth Hughes,
18 who is Vice President for Trade and Customs
19 Policy at the American Apparel and Footwear
20 Association.

21 Ms. Hughes, please proceed.

22 MS. HUGHES: Thank you very much. And

1 thank you for this opportunity to testify today.
2 My name is Beth Hughes. And I am the Vice
3 President for Trade and Customs Policy at the
4 American Apparel and Footwear Association.

5 AAFA is the trust for public policy
6 and the voice of apparel and footwear industry.
7 It's management and shareholders, its nearly 4
8 million U.S. workers, and its contribution is
9 more than \$400 billion in annual U.S. retail
10 sales.

11 AAFA agrees that our trading partners
12 must abide by global trade rules, and we support
13 the administration's efforts to address unfair
14 trading practices. However, we oppose any
15 countermeasures that would lead to the imposition
16 of new tariffs on Vietnam.

17 The possibility for imposition of new
18 punitive duties on U.S. imports in Vietnam will
19 cause further supply chain disruption during the
20 COVID-19 pandemic.

21 Vietnam is the second largest supplier
22 of apparel, footwear, and travel goods to the

1 U.S. market and has experienced dramatic growth
2 since 2016. For instance, U.S. imports of
3 apparel from Vietnam represent 16.5 percent of
4 total U.S. apparel imported from January through
5 October 2020.

6 There is a similar story for footwear
7 where 24.4 percent of all U.S. footwear imports
8 come from Vietnam during that same time period.

9 Vietnam has become even more important
10 as U.S. companies have implemented
11 diversification strategies away from China.
12 Imposing new punitive tariffs on imports from
13 Vietnam would cause extreme disruption, directly
14 threatening those investments and increasing
15 prices for hardworking American families at the
16 register or costs on the supply chains that
17 directly support millions of U.S. jobs.

18 Furthermore, Vietnam has become an
19 important supplier of personal protective
20 equipment. And more tariffs on PPE will make it
21 more difficult to ensure that lifesaving PPE
22 quickly gets into the hands of the patients and

1 medical professionals who desperately need these
2 items, as well as to the general public to stop
3 the spread of COVID-19.

4 Further, our industry saw the average
5 import price from Vietnam increase in 2020. For
6 example, the average import price for footwear
7 was \$14.34, which is double China's average
8 import price for the first 10 months of this
9 year. We saw similar trends with apparel.

10 It is for these reasons that U.S.
11 commerce for our industry is not burdened or
12 restricted by the alleged undervaluation of
13 Vietnam's currency.

14 Our industry already faces high
15 tariffs. The United States imposes a high tariff
16 burden on imports of apparel, footwear, and
17 travel goods to the United States. Although the
18 average trade weighted tariff imposed on all
19 products was approximately 2.8 percent in 2019,
20 which is itself a problematic increase from 1.9
21 percent rate in 2018, and 1.4 rate in 2017, the
22 average trade weighted tariff rate in 2019 on

1 knit apparel was 15.1 percent; on woven apparel,
2 13.9 percent; and on footwear, 12.2 percent.

3 Each of these rates also represents
4 significant increases over previous years.

5 Moreover, the amount of tariff collected on
6 imports of U.S. apparel and footwear in 2019
7 exceeded \$20.5 billion, a new record.

8 This burden falls disproportionately
9 on products imported by our industry, even though
10 many of these products are no longer made in
11 commercial quantities in the United States.

12 In 2019 our industry represented
13 approximately 6 percent of all U.S. imports by
14 value, that generated more than 29 percent of the
15 duties collected by Customs and Border
16 Protection.

17 Therefore, we do not believe the
18 determination required under Section 304 of the
19 Trade Act should include the imposition of new
20 punitive duties on U.S. imports from Vietnam,
21 which will only tax American consumers and
22 American workers, including the nearly 4 million

1 American workers employed by our industry during
2 this challenging time.

3 ASA member companies have cited
4 concerns primarily due to price increases and
5 uncertainties because of the tariff actions
6 against China and Europe. While we understand the
7 administration is trying to remedy harmful
8 foreign trade practices through these actions,
9 their primary effect so far has been to inject
10 more cost and unpredictability into our members'
11 supply chains.

12 Exasperating the situation is the
13 imposition of tariffs on raw materials and
14 imports in the U.S. manufacture of finished
15 goods. These tariffs increase the production
16 costs in the United States, harming the ability
17 of domestic manufacturers to compete both at home
18 and abroad.

19 To do our part during the pandemic,
20 AAFA members have transitioned to making PPE,
21 particularly face masks or gowns for the first
22 responders and the American public. Our members

1 have met this critical need in part through our
2 critical partnership with suppliers in Vietnam, a
3 partnership that would be threatened by the
4 imposition of tariffs.

5 If USTR determines that Vietnam has
6 undervalued its currency, we urge USTR to work
7 with the Department of Treasury and other
8 agencies to take a different approach by means of
9 bilateral negotiations with Vietnam to resolve
10 this issue.

11 Thank you again for this opportunity
12 to testify on this very important issue.

13 MR. GAGAIN: Thank you, Ms. Hughes.

14 We'll now hear from Mr. Matt Priest
15 who is President and CEO of the Footwear
16 Distributors and Retailers of America.

17 Mr. Priest, you may proceed.

18 MR. PRIEST: Thanks, Mike. On behalf
19 of the Footwear Distributors and Retailers of
20 America, I appreciate the opportunity to testify
21 at this important hearing regarding the Section
22 301 investigation into Vietnam's currency

1 valuation.

2 FDRA is the footwear industry's trade
3 and business association. We represent more than
4 500 footwear companies and brands across the
5 United States. This includes the majority of
6 U.S. footwear manufacturers and over 90 percent
7 of the industry.

8 FDRA has served the footwear industry
9 for more than 75 years. And our members include
10 a broad and diverse cross-section of the
11 companies that make and sell shoes, from small
12 family-owned businesses to global brands that
13 reach consumers around the world.

14 As the administration conducts this
15 investigation, we strongly urge you to remove
16 Section 301 tariffs on Vietnamese-made shoes from
17 consideration. Our member companies and their
18 consumers currently face significant challenges
19 and economic uncertainty from COVID-19. Adding
20 new tariffs on shoes would directly harm U.S.
21 companies and consumers during this difficult
22 time. And the impact would be impossible to

1 mitigate because of the limited sourcing options
2 for footwear.

3 Our industry already operates under an
4 extremely high tariff burden. While tariff rates
5 assessed on imported consumer goods averaged just
6 1.9 percent in 2019, footwear tariffs averaged 12
7 percent and can reach rates up to 37.5 percent,
8 48 percent, and 67 percent.

9 The industry paid a record \$3.3
10 billion in tariffs to the U.S. government in 2019
11 alone. These tariffs act as a regressive hidden
12 tax, with the highest rates generally placed on
13 lower value shoes and children's shoes, and they
14 hit working class individuals and families the
15 hardest on a product they have to buy as a
16 necessity.

17 In Vietnam, tariff rates on footwear
18 average even higher than those from the rest of
19 the world. Adding more tariffs on top of this
20 heavy duty burden would be a staggering cost, and
21 would be difficult for companies to absorb
22 without impacting consumers.

1 In addition, U.S. companies have
2 already devoted significant resources -- you've
3 heard this a multitude of times today -- to the
4 difficult process of adjusting supply chains in
5 response to China 301 tariffs. The China 301
6 process created tremendous uncertainty,
7 challenges, and added cost for American
8 companies.

9 Many companies moved production from
10 China to Vietnam in an effort to avoid the new
11 tariffs. Those same companies that moved
12 production outside of Vietnam, as urged by the
13 administration, now face the threat of potential
14 tariffs from Vietnam.

15 After speaking with a number of
16 footwear executives regarding potential action
17 under this investigation, the predominant view of
18 the impact of any tariff actions on Vietnamese
19 exports to the United States that it would yield
20 only one winner: China.

21 China benefitted when the United
22 States withdrew from the Trans-Pacific

1 Partnership and recently finalized the Regional
2 Comprehensive Economic Partnership. They
3 continue to benefit from the absence of U.S.
4 leadership in the region as it relates to trade
5 agreements and economic engagement. And, if this
6 administration takes action to add costs to
7 American companies and consumers via even more
8 tariffs, companies will look to return to China
9 and reconstitute production.

10 This outcome seems at complete odds
11 with the continued public statements of President
12 Trump, Ambassador Lighthizer, and a plethora of
13 other administration officials over the past four
14 years.

15 More specific to shoes, footwear is a
16 very capital-intensive industry. It takes years
17 of planning to build relationships, make sourcing
18 decisions, and ensure that factories have the
19 highest standards possible. Companies cannot move
20 factories in a short time frame to avoid a new
21 tariff burden.

22 Today, Vietnam is the second largest

1 supplier of footwear to the U.S. market,
2 providing the U.S. 20.4 percent of footwear by
3 volume, and 25.8 percent by value. Excluding
4 China and Vietnam, the rest of the world provides
5 the U.S. only 12.9 percent of footwear by volume,
6 and 24.4 percent by value.

7 There are simply not many other
8 sourcing options for footwear outside of Vietnam
9 and China because other countries have not yet
10 developed the infrastructure, factories, and
11 workforce needed to manufacture shoes on a scale
12 demanded by U.S. consumers, 2.4 billion pairs of
13 shoes a year, or 7.4 pairs for every person in
14 America.

15 Since there are already added 301
16 tariffs on the majority of Chinese-made shoes,
17 301 tariff action on Vietnamese-made shoes would
18 result in an effective hidden tax on millions of
19 American individuals and families when they buy
20 shoes, and hurt American companies during a time
21 of unprecedented challenges.

22 For these reasons, we urge the U.S.

1 and Vietnam to work together to resolve this
2 important issue, and strongly believe that added
3 tariffs on footwear should never be considered.

4 Thank you for this opportunity to
5 testify. And I look forward to answering any
6 questions that you might have.

7 MR. GAGAIN: Thank you very much, Mr.
8 Priest. And thanks to the other witnesses for
9 their testimonies on this panel as well.

10 We'll now proceed to questions from
11 the Section 301 Committee.

12 MS. KENNEALLY: Hi. My first question
13 is for Ms. Chandler from the Consumer Technology
14 Association.

15 Ms. Chandler, what role do Vietnam's
16 currency valuation practices have in the
17 country's growing role in the global technology
18 supply chain?

19 MS. CHANDLER: Hi. Thanks.

20 I think, like many of the other folks
21 who testified today, I didn't hear anything from
22 our companies about their currency practices. It

1 has not presented a problem for our companies
2 that we have been told of at all.

3 Their currency practices seem to be
4 irrelevant in terms of the success our companies
5 see in being able to compete there.

6 And, you know, we were -- Vietnam was
7 an important partner for us at the WTO in the
8 Information Technology Agreement which lowered
9 tariffs around the world on tech products. That
10 was a major boon for our companies. That helped
11 them to make the decision to go to Vietnam, many
12 of them years and years ago.

13 I've heard from several of our
14 companies that they make decisions on where to
15 put investments based on tariff regimes and free
16 trade agreements. So the Regional Agreements,
17 the CT, TPP, RCEP which, of course, we're not a
18 part of but China is a part of, puts us at a
19 competitive disadvantage.

20 And I don't think that it's the
21 currency that our companies are concerned about.
22 I think it's more sort of broad global practices,

1 not just for the U.S. but for, you know, the
2 other companies that are looking to compete with
3 the United States and shut us out from the
4 region.

5 So, I think it's important vis-a-vis
6 tariff conversation that they not be put at a
7 competitive disadvantage because, of course, it's
8 U.S. companies, not Vietnam, not China that pay
9 the tariffs, it's our companies that do.

10 But, also, because there are so many
11 other nations that have sought agreements with
12 Vietnam and have a tariff-free system in place
13 that puts them immediately at an advantage.

14 So, again, I haven't heard of any
15 concerns with the currency valuation.

16 MS. KENNEALLY: Thank you.

17 MS. CHANDLER: Thank you.

18 MS. LYNTON GROTZ: My question is for
19 Ms. Harden.

20 Hi, Ms. Harden. My question is, is
21 the valuation of Vietnam's currency a relevant
22 consideration for RILA's members in their

1 decision to source from Vietnam?

2 And I'd be very interested in the
3 reasons you would give for why or why not.

4 MS. HARDEN: Sure. Thank you for the
5 question.

6 I think similar to as Ms. Chandler
7 just described for her membership and as prior
8 panelists have said as well, you know, frankly I
9 have not heard concerns from our members about
10 Vietnam's currency practices.

11 You know, our members have cited --
12 and I know I mentioned this in my testimony --
13 that Vietnam is a trusted partner and has a
14 number of attractive qualities for our members
15 that have resulted in them, you know, again
16 moving away from China and deepening their ties
17 in Vietnam. And that's, again, things like their
18 production capacities are stable, a skilled labor
19 force, logistics, infrastructure, all of those
20 things, you know, ability to meet safety and
21 quality standards.

22 So, you know, from what I'm hearing

1 and the best I can tell, those things certainly
2 override any concerns, to the extent that there
3 are any, with currency practices. But, again,
4 we're not hearing of any from our members.

5 MS. LYNTON GROTZ: Many thanks.

6 No further questions.

7 MR. WILBUR: Hi. This is Carter Wilbur
8 from State Department.

9 For Nate Herman at the Travel Goods
10 Association, Mr. Herman, you stated in your
11 comments that Vietnam does not benefit from an
12 undervalued currency. And you appear to suggest
13 this is demonstrated by the assertion regarding
14 the average import prices of handbags from
15 Vietnam possibly being more than double the price
16 of China, as I think one of the other witnesses
17 also noted.

18 And this is significantly higher than
19 other suppliers in the region.

20 The question is, is it possible that
21 this trend is explained, well, also that the
22 average import price of handbags from Vietnam

1 increased during 2020, is it possible that this
2 trend could be explained by other factors beyond
3 a currency undervaluation, for example, higher
4 production costs more generally?

5 MR. HERMAN: Well, again, that's where
6 you would think you would see the benefits of a
7 currency undervaluation is in lower labor costs,
8 lower production costs, lower cost of inputs.
9 And we see that there is significantly increased
10 demand in Vietnam and that is certainly driving
11 up prices.

12 As you've heard from many, many
13 witnesses, the number of industries that are
14 looking at Vietnam or sourcing from Vietnam has
15 increased dramatically over the last few years.
16 And so that's, that's part of that.

17 But again, as the previous witnesses
18 have noted, we have not seen any indications of
19 currency undervaluation in our industry. We've
20 only seen, if anything, costs go up.

21 And so, we're not seeing that. But
22 the reason we're in Vietnam is the same reasons

1 cited previously: a highly skilled workforce, a
2 plentiful workforce, and they produce quality
3 product. And that's why we're there.

4 MR. WILBUR: Great. Thank you very
5 much.

6 MS. BONNER: Hello. This is Sarah
7 Bonner from SBA. This question is for Beth Hughes
8 from the American Apparel and Footwear
9 Association. Thank you, Ms. Hughes, for joining
10 us again today.

11 In your public comment you mentioned
12 that Vietnam is a significant source of U.S.
13 imports of apparel and footwear. But you also
14 mentioned that many of these products are no
15 longer made in commercial quantities in the U.S.

16 My question, therefore, is then, has
17 the valuation of Vietnam's currency had any
18 bearing on the price structure of these imports
19 and your members' decisions to source from
20 Vietnam rather than U.S. manufacturers? Why or
21 why not?

22 MS. HUGHES: Thank you for the

1 question.

2 I think you've heard from two of my
3 members earlier today, HanesBrands and Tapestry,
4 and they've given you several reasons as to why
5 they are currently in Vietnam. Again, one is
6 being rule of law, a great workforce, the FTAs
7 that Vietnam is a part of, and so making Vietnam
8 a very logical place to source from.

9 Our industry and our members have not
10 raised currency as an issue when they're sourcing
11 from Vietnam and doing business in Vietnam. And
12 so, that is why my testimony today states that we
13 do not think that Vietnam's currency has, you
14 know, hurt our industry at all.

15 Like my colleagues said earlier, we
16 have higher prices that we've seen over the past
17 year or so in Vietnam, and so we are definitely
18 not benefitting from any currency undervaluation.

19 MS. BONNER: Thank you.

20 MS. KENNEALLY: Hi. I have a question
21 for Mr. Matt Priest of the Footwear Distributors
22 and Retailers of America.

1 Mr. Priest, I'm going to ask you a
2 similar question.

3 You also said that Vietnam is a
4 significant source of footwear imports into the
5 United States. Does the valuation of the
6 Vietnam's currency influence the price of these
7 imports and your members' decision to source
8 footwear from Vietnam?

9 MR. PRIEST: Yeah, thanks for the
10 question.

11 No, you know, we're adamant that it
12 does not. Most of the materials that are used in
13 the production of footwear even in Vietnam are
14 bought and sold in U.S. dollars. Payments are
15 made in U.S. dollars. And so there's a lot less
16 of Vietnamese currency baked into the FOB price
17 of footwear as it comes across our border.

18 You couple that with the demand, the
19 spike in demand in Vietnam because of the 301
20 action. You know, the footwear industry was
21 moving into Vietnam. We've been moving there
22 pretty significantly for the past decade, well

1 before even President Trump took office. So, for
2 us, we had a very strong footprint in the area --
3 pardon the pun -- and with the 301 action demand
4 increased significantly for a lot of different
5 other product categories that are out there, many
6 of whom have spoken today in the technology
7 sector, and healthcare, and elsewhere.

8 And so, as we've been there we've seen
9 increases in labor, and in materials, and in the
10 movement of goods. And all of that lends to
11 higher prices; right?

12 So, you couple that with extremely
13 high tariffs. Because of the product mix that
14 comes out of Vietnam you already have upwards of
15 20, over 20 percent tariffs on a lot of that type
16 of product. And so, currency has not been a part
17 of something that's provided relief for any of
18 that.

19 For us, it's so difficult to move
20 production around because it's so labor- and
21 capital-intensive, that it just can't move at a
22 drop of a hat. And so, you have to make those,

1 those long-term decisions, you know, absent of
2 whoever's in the White House or kind of, you
3 know, other things that are out there from the
4 geopolitical perspective.

5 And we're seeing that. We've made the
6 decisions, we've started to diversify away from
7 China well before the administration took office.
8 And then kind of put that into hyperdrive because
9 of the 301 tariffs and the desire of the
10 administration for American companies to
11 diversify sourcing. So, we've done that. And
12 now we find ourselves with the potential of kind
13 of the world's worst whack-a-mole where we think
14 American companies might be hit with tariffs.

15 And so we don't see that currency is a
16 part of that mix. If anything, we see higher
17 prices out of Vietnam. But because of things
18 like Nate, and what Nate and Beth have said, we
19 have high quality footwear made with an eager
20 workforce, and an American consumer that demands
21 competitively priced, high quality footwear.

22 And so, when you marry those two

1 things together, the relationship with Vietnam is
2 very important to the American footwear industry.

3 MS. KENNEALLY: Thank you very much.

4 MR. PRIEST: Sure.

5 MR. GAGAIN: Thank you.

6 Before concluding this panel I'd just
7 like to pause to see if any member of the Section
8 301 Committee has any remaining questions for
9 this panel.

10 Hearing none, I now dismiss the fifth
11 panel with our thanks.

12 This concludes our public hearing. I
13 would like to remind everyone that post-hearing
14 written submissions are due by January 7th.

15 Thank you again to all the witnesses
16 for their testimony today, as well as to the
17 members of the Section 301 Committee that have
18 served on these panels.

19 Thank you very much.

20 (Whereupon, the above-entitled matter
21 went off the record at 1:04 p.m.)

22

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C E R T I F I C A T E

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Date: 12-29-20

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