

# COUNCIL HIGHLIGHTS

## NATIONAL FOREIGN TRADE COUNCIL

*"ADVANCING GLOBAL COMMERCE FOR NEARLY A CENTURY"*

*Council Highlights is a bi-monthly summary of news and events of the National Foreign Trade Council exclusively for its members.*



*November 2013  
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### View from the NFTC Chair

*Making History on a Limited Budget*

**T**hose not completely grounded are relegated to the back of the plane. Sequester is curtailing U.S. capabilities in trade negotiation and enforcement. As just one example, the EU is running down a largely open field, I am told, in Central America, seeking to get buy-in to enforcement of the EU's expansive concept of GIs (geographical indications) with respect to products historically sold in those markets largely by the United States. While these products currently enter duty free in those countries under our free trade agreements (FTAs), they may soon not enter at all. Sequester forces prioritization. And while it has not cut off travel by senior Trans-Pacific Partnership (TPP) negotiators, it does, I am told, thin out our ranks even for this vital negotiation. For the United States, the leading proponent of 21st century trade disciplines, this is not good news.

(  
*Continued on page 3)*

### A Word From the President

*Dysfunction Junction?*

House Republicans are once again engaged in one of their increasingly frequent and frustrating efforts to keep all parts of their caucus happy at the same time. This time it is how to reconcile the conflicting goals of defunding the recently enacted health care legislation while keeping the government open. This is proving to be a heavy lift, since all parties appear unwilling to compromise. It may well be that by the time you read this they will have cobbled something together, as has been done so often before, but, also as usual, it is no way to run a railroad, and it will have adverse consequences far into the future.

The episode does, however, offer a teachable moment about how to legislate. History suggests there are two ways to run the House.

(*Continued on page 2*)



### 99th Annual World Trade Dinner and Award Ceremony

The National Foreign Trade Council (NFTC) Foundation on October 10th hosted its 99th Annual World Trade Dinner and Award Ceremony at the Organization for American States in Washington, DC. Keynote remarks



*Senator Ron Wyden (D-OR), delivers keynote remarks.*

were delivered by Senator Ron Wyden (D-OR), Chair of the Senate Finance Committee's Subcommittee on International Trade Customs and Global Competitiveness, who discussed Trade Promotion Authority (TPA) renewal and the importance of address-

ing 21st century global trade challenges, and other pressing issues on the U.S. trade agenda.

During his remarks, Senator Wyden stated:

*"If the Administration and Congress approach critical junctures in trade, let's talk about how we can expand the winners circle so that more workers gain and fewer businesses lose as a result of decisions made by the United States Congress.*

(*Continued on page 11*)

#### Inside this Issue:

View from the NFTC Chair	1 & 3
A Word From the President	1-2
Global Innovation Forum	4
International Trade & Export Finance	5
USA*Engage	6
Tax Policy	7-8
International Human Resources	9
Centennial Celebration News	10

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# *News for Our Members*

## **A Word From the President**

### *Dysfunction Junction?*

*(Continued from page 1)*

One is like a parliamentary system, where the majority holds its troops together, controls the agenda and makes all the decisions based on what its caucus wants. The opposition is left with the duty to oppose. This works well when the majority is either large or united. When it is divided, you get the problems we are seeing now. At least the last four speakers have tried it this way, with varying results.

The other approach is to legislate from the center – the two parties cooperate on most issues and each demonstrates its willingness to throw its fringe elements over the side in the interest of making a deal and moving on. This works well inside the Capitol Building, but it can have political consequences. Members become subject to primary campaigns with ideological opponents accusing them of surrendering their principles, and the majority's leadership becomes vulnerable to internal challenges from Members accusing them of selling out. Real statesmen, of course, wouldn't care about either as long as they believed they were doing the right thing, but those are in short supply these days.

It's fair to say a majority of the public likely prefers the second model to the first: polls have consistently told politicians the people want the parties to work together, and they want results.

Fortunately, there are some ways to get there. One, which can only be dictated by the voters every two years, is to produce a House where the majority holds its position by only a few seats. If the parties are divided 220-215, for example, they would probably be forced to work together because neither could rely on zero defections on every vote. Of course, voters choose individuals, not the whole House, so this outcome is as much a product of chance as anything else.

Another is for states to make it harder for ideological candidates to win. Open primaries might do that; so, oddly, might mandatory voting. If everyone has to vote, candidates will campaign for the center rather than their base, since turnout would no longer be an issue.

Finally, even more out of the box, the minority could make a deal with the majority leadership – the latter would promise to follow the second model and the former would promise to support the majority leadership if it is challenged from within. Too far out for the current Congress? Certainly, but as conventional approaches fail and the House continues to tie itself in knots (Immigration? Farm bill? Debt limit?), going outside the box will begin to look better and better.

*“A Word From the President” is written by NFTC President Bill Reinsch; if you have questions or comments please forward them to [breinsch@nftc.org](mailto:breinsch@nftc.org).*



*Counting down to the NFTC Centennial Celebration!*

# News for Our Members

## View from the NFTC Chair -*Making History on a Limited Budget*

*(Continued from page 1)*

What is at stake? The United States has entered into a very odd collection of FTAs in the past. Some, I am told, although this may be apocryphal, exist because a visiting U.S. president had to announce TPP and Transatlantic Trade and Investment Partnership (TTIP) initiatives. TPP has as negotiating parties a relatively odd collection of countries – three from North America, two Latin American, two from Oceania, four from Southeast Asia, and one from East Asia. Surely the fact that one ocean laps at their respective shores doesn't explain this configuration – that is a concept that has never governed how trade moves. TPP is a bit of a pick-up game that has become strategic and is extraordinarily important to its members and those who have expressed an interest in joining later.

Where does its potential lie? With the dead weight of the BRICs absent from TPP, not to mention the difficulty of gaining consensus among 11 dozen or so other World Trade Organization (WTO) members, some degree of chance has put into the hands of these 12 countries a fair shot at shaping the world trading system. What is on the table in TPP are, among other things: near complete duty-free trade; at this point, full agricultural liberalization; freeing up all services unless excepted; a code for trade facilitation, disciplines on state-owned enterprises, freedom of cross-border data flow; and “regulatory coherence” – an attempt to deal with the regulatory quagmire that is in store for any investor or exporter who manages to cross a border into a foreign market.

If something like what is accomplished in TPP is replicated in the EU-U.S. agreement, countries accounting for some 80 percent of global GDP will be covered by an updated set of rules and far greater liberalization than presently exists under the WTO. At that point, the interest of those not covered is bound to increase, and on that now distant day, the process may begin of gaining a set of WTO agreements based on what is originally accomplished in TPP.

Of course, there are some very big hurdles to be cleared before that stage is reached. And the strapped and overworked negotiators are probably not thinking that they may be participating in laying the foundation for a much enhanced global trading system. My guess is that all they want to think about now is wrapping up TPP chapters without leaving too much out. But in a very positive sense, they may be making history.

*Ambassador Alan Wm. Wolff is a Senior Counsel of the International Trade Practice at McKenna Long & Aldridge LLP and is the Chairman of the NFTC Board of Directors.*



# *Global Innovation Forum*

## **NFTC Foundation Concludes Innovation Forum Series on Immigration Reform with Discussions in Colorado, California**

The NFTC Foundation convened business and university leaders for events in Colorado and California to discuss the effect of America's immigration and visa policies on U.S. innovation, competitiveness and entrepreneurship.

On October 10, Jake Colvin of NFTC, Hanna Siegel of Mayor Michael Bloomberg's Partnership for a New American Economy, and Anupam Chander, University of California Davis School of Law led a salon dinner conversation at UC Davis with faculty, administrators and students on the impact of immigration and visa policies on innovation and competitiveness. The following day, NFTC sponsored a broader immigration conference, titled "Immigration Reform: What's Next?," presented by the Immigration



*Jake-Colvin-with-CU-Boulder-Chancellor-Philip-DiStefano-October-16*

Law Association at UC Davis, and hosted a lunch conversation with Vivek Wadhwa, author of "The Immigrant Exodus: Why America Is Losing the Global Race to Capture Entrepreneurial Talent" and UC Davis student Amandeep Kaur.

In Boulder, the NFTC Foundation partnered with the University of Colorado Boulder and the Partnership for a New American Economy, along with business associations, including the Boulder Chamber, Denver Metro Chamber, and South Metro Denver Chamber, for a conversation with business and university leaders.

The Boulder discussion emphasized several key themes, including the inability of U.S. policy to accommodate foreign-born entrepreneurs, limitations on attracting highly-skilled foreign workers and retaining highly-qualified students after they graduate from U.S. universities, and concern about process delays and legal restraints that make it difficult for individuals and especially their families to live and contribute to their communities in the United States.

These events were part of a yearlong national innovation initiative made possible by the GE Foundation whose purpose was to convene students, faculty, entrepreneurs and business voices to elicit stories on how current policies affect the business and education communities to better inform the debate surrounding high-skilled immigration and global mobility policies in Washington. In the spring, the Foundation held forums in partnership with Duke University and the University of Texas at Austin.

As Eric Miller, Principal, Phoenix Analysis & Design Technologies (PADT), put it at the Boulder discussion, "In the area of engineering there are a lot of very talented people graduating from top universities who can't get a job because they can't get a visa...It's a real problem from a moral and business standpoint."

For more information, contact Jake Colvin at [jcolvin@nftc.org](mailto:jcolvin@nftc.org).



*Counting down to the NFTC Centennial Celebration!*

# International Trade & Export Finance

## NFTC Hosts Geneva Forums on Forced Localization, Global Development in the Digital Age

NFTC hosted and participated in several discussions along with member companies during the annual public forum of the WTO in Geneva. On October 1, NFTC hosted a panel at the public forum on “Development in the digital age: How technology and the internet are expanding access to the global marketplace.” The panel featured remarks from Alex Counts, President and CEO, Grameen Foundation; NFTC board member Johanna Shelton, Public Policy & Government Relations Senior Counsel, Google; Kavita Shukla, Founder & CEO, Fenugreen and others about how digital technologies are fundamentally changing the nature of entrepreneurship and international trade.



*October-1st-WTO-Public-Forum-Workshop-on-Development-in-the-digital-age-hosted-by-NFTC .*

A day earlier, on September 30, NFTC co-hosted a discussion on localization barriers to trade with the International Chamber of Commerce and U.S. Council for International Business at the Hotel Intercontinental in Geneva. The purpose of the discussion among senior diplomats, business leaders and public policy experts was to identify the challenges localization barriers to trade pose and explore alternative policies which promote innovation, economic development, and job growth. It featured perspectives from experts, including Rob Atkinson, President, Information Technology Industry Foundation; Hendrik Bourgeois, Vice President European Affairs, GE; Kimberley Claman, Senior Vice President, International Government Affairs, Citi; and Jeffrey Schott, Senior Fellow, Peterson Institute for International Economics. NFTC also hosted a business community reception after the discussion along with the U.S. Chamber, Coalition of Services Industries, Information Technology and Industry Council and others.



*September-30-Forced-Localization-discussion-Geneva-hosted-by-NFTC-USCIB-ICC*

For more information, contact Jake Colvin at [jcolvin@nftc.org](mailto:jcolvin@nftc.org).

## NFTC Convenes Discussion on “the Electronic Silk Road”

NFTC Vice President Jake Colvin hosted a discussion on “*Traveling the Electronic Silk*” on October 7 at the American Society of International Law in Washington, DC, to highlight the opportunities and challenges of digitally-empowered trade for business and consumers. Anupam Chander, a Professor at the University of California Davis and author of *The Electronic Silk Road: How the Web Binds the World Together in Commerce*, discussed principles for achieving free trade while protecting consumer rights that he outlines in his new book.

New Zealand Ambassador Michael Moore provided featured commentary, emphasizing how agreements, including the TPP, can write rules that enable digital trade while protecting privacy. eBay’s Brian Bieron described economic opportunities created by what his company refers to the "global empowerment network" that the internet facilitates. Professors Laura DeNardis of American University and Susan Aaronson of George Washington University discussed some of the ethical and legal issues that are arising in public policy and global internet governance forums as businesses and consumers rely more frequently on cyberspace to live and work.

For more information, contact Jake Colvin at [jcolvin@nftc.org](mailto:jcolvin@nftc.org).

## Iran's Bomb: Here We Go Again or Try Something Different

*"To jaw-jaw is always better than to war-war." Winston Churchill.*

While U.S. domestic politics lurch intractably, the marker laid down by Senators McCain and Schumer – no bomb for Iran – reflects overwhelming agreement by Congressional Democrats and Republicans. Iran must “suspend its nuclear program,” its “hot pursuit of nuclear weapons capability” or face even more comprehensive economic warfare than at present. And of course all options must be on the table.

This Congressional shot across the bow reveals two key questions: What exactly is it Iran cannot possess? Is the multilateral economic warfare on Iran working?

If one takes Israeli Prime Minister Netanyahu at face value, it's a good bet that Iran already has so-called “breakout capacity”: mastery of the nuclear fuel cycle and the (covert) human capital to weaponize over a short time frame. Hence, Netanyahu's “red line”: Iran must halt all enrichment; forego all uranium stocks; close Fordow, and stop work on the Arak reactor.

Does this rule out a diplomatic settlement?

On the one hand, the economic warfare visited upon Iran – necessarily multilateral but implemented “successfully” through the global financial system that the U.S. currently dominates – has devastated the Iranian economy, immiserating a majority of Iranians. But, does that mean the sanctions have worked/are working? While the data on Iran's economy is indisputable, Iran's refusal to give up its decades-old nuclear program is no less so.

Or does Iran's President Rouhani's election and subsequent behavior open space for a somewhat different course: that Iran will negotiate directly with the United States, albeit firm in its continued de facto possession of breakout capacity. And conversely, given all the events in the region, the United States will negotiate a suspension of economic warfare against Iran in return for an intrusive, operationally reliable failsafe against breakout.

It would be a nice irony if Churchill's *bon mot* were heeded to bring real progress to a region so disfigured by the lines he helped place on its map.

For more information, contact Richard Sawaya at [rsawaya@nftc.org](mailto:rsawaya@nftc.org).

## Tax Treaties – Under Fire

The international and domestic environment for tax treaties has seen a great deal of activity lately, and most of that activity bodes ill for business.

### Domestic Activity

In July 2011, the Senate Foreign Relations Committee held a hearing on tax treaties and protocols with Switzerland, Luxembourg and Hungary. The Committee favorably reported out the treaties to the Senate. Unfortunately, Senator Rand Paul (R-KY) placed a hold on the treaties, and they did not advance to the rest of the Senate for a vote. Sen. Paul objected to the exchange of information provisions included in the tax treaties citing concerns about privacy violations by the IRS. At the end of the Congress, the tax treaties were sent back to the Senate Foreign Relations Committee. The treaties were automatically re-referred to the Foreign Relations Committee under the provisions of Rule XXX, section 2, of the Standing Rules of the Senate. The Senate Foreign Relations Committee now has five treaties pending before it: the original treaties and protocols with Switzerland, Luxembourg and Hungary, as well as a treaty with Chile and an OECD multilateral on the exchange of information that were referred to the Committee after the first three treaties were sent to the Senate floor. The Senate Foreign Relations Committee has not yet scheduled another hearing on the pending treaties. The recent IRS scandal on the targeting of tea-party tax-exempt organizations, has added concerns about the protection of privacy under the exchange of information provisions by more Republicans on the Committee. Until these concerns are alleviated, it will be hard for the Committee to schedule a new hearing on the pending tax treaties, let alone move those treaties to the Senate floor for a vote. The inability of the Senate to move the tax treaties forward has harmed the reputation of the United States as a reliable tax treaty partner, and has made it more difficult for Treasury to negotiate new tax treaties.

### International Activity

The international view of tax treaties started to change with the start of the OECD Global Forum on Transparency. The Global Forum was established in the 2009 in the context of the OECD's work to address the risks to tax compliance posed by tax havens. Countries needed to have 13 tax treaties with other jurisdictions, or risk being put on an international black list. Many countries changed their tax rules to permit the exchange of information, and to restructure their tax laws so that they could enter into tax treaties with other countries. Countries that had been previously unwilling to enter into tax treaties, opened negotiations with other governments, so that they would not be considered non-compliant with the Global Forum. The original members of the Global Forum consisted of OECD countries and jurisdictions that had agreed to implement the international standard for transparency and exchange of information on request for tax purposes. The Global Forum now has 120 members, and a peer review process to ensure that the treaties entered into are viable and enforceable.

In July, the G20 Finance Ministers endorsed a new, single, global standard for the automatic exchange of tax information and mandated the OECD to complete it by 2014. This was further endorsed by G20 Leaders, including the President of the European Commission and the President of the European Council, at the G20 Summit in Saint Petersburg in September.

Along with the Global Forum, at the behest of the G-20, the OECD has been working on the Base Erosion and Profit Shifting (BEPS) project. The BEPS Action Plan released in July contained 15 Action Items. All of the members of the G-20 do not agree on all of the Action Items, but the OECD will continue to work on all of the Action Items. One of the items was instigated by the French government, and calls for a "digital PE." The U.S. Model Tax Treaty includes a Permanent Establishment (PE) standard that requires a physical presence in a jurisdiction.

*(Continued on page 8)*

## Tax Treaties – Under Fire

*(Continued from page 7)*

There are some countries that do not hold to the physical presence standard, and apply an “economic standard.” If a taxpayer has an economic interest within a jurisdiction, even though they do not have a physical presence, the economic PE can apply. The United States has certain treaties that apply an economic standard, but these treaties are the exception so far. The U.S.-Canada treaty contains an economic standard tied to the number of days (180) that a U.S. employer has employees in Canada. An employer could have a PE in Canada without having a physical presence there. The digital presence standard lowers the bar even further. A company can have a digital presence in a country without any employees or physical presence, and be deemed to have a PE there for income tax purposes. The United States has opposed the “digital presence” standard, but it is unclear if other governments will support it.

The BEPS project also is looking at transfer pricing and the taxation of intangibles, along with the work of Working Party 6. Currently, bilateral tax treaties deal with resolving transfer pricing issues under the arm’s length standard. There are some governments who would like to weaken the arm’s length standard, and perhaps replace it with an alternative “under certain situations.” If that arm’s length standard is challenged, it could throw into question the Mutual Agreement Process and the resolution of tax disputes.

The BEPS project has also opened speculation as to how the final recommendations will be implemented. It has been suggested that instead of countries amending all of their bilateral tax treaties to make the changes that will be recommended by the BEPS project, that an OECD multilateral tax treaty could be implemented by all of the participating governments. The use of multilaterals and the universal exchange of information move countries away from the bilateral tax treaty negotiations that have been critical to correcting other tax concerns between jurisdictions. If there are significant changes that come out of the BEPS project (and that is a Big IF), and it is implemented through a multilateral tax treaty, query what effect this will have on a country’s ability to negotiate future bilateral tax agreements with already recalcitrant countries.

### Conclusion

Tax treaties are critical to resolving disputes between jurisdictions. When a taxpayer has a link to two countries, a tax treaty generally resolves which country can tax the person on a “resident” basis. The MAP process and ability of Competent Authorities to resolve disputes is a critical part of the tax treaty process. The inability of Congress to move the pending tax treaties forward, hurts the ability of the United States to negotiate new treaties, and makes it difficult for business to resolve differences with competing jurisdictions. The uncertainty put on the definition of PE under the BEPS project, along with possible changes in transfer pricing put additional pressures on the system. The bilateral tax treaty system is under fire, and a robust business community response is necessary at both the domestic and international levels to protect the integrity of tax treaties as a way to eliminate double taxation and provide for dispute resolution mechanisms.

For more information, please contact Catherine Schultz, [cschultz@nftc.org](mailto:cschultz@nftc.org).



# *International Human Resources*

## **International Human Resource Activities-Fall 2013**

September and October 2013 have been especially busy months for members of the NFTC Global Human Resources activities.

The Expatriate Management Committee convened September 17-19 in Portland, OR, where Intel was the site host. Participants included colleagues from Boeing, Cargill, J&J, Kellogg's, Bechtel, Fluor, Shell Oil, British Telecom and 20 other MNCs. One issue of high interest to global mobility directors at the meeting, and in most MNCs, are the immigration and tax compliance procedural requirements in Brazil which can entail up to nine months for work authorizations to be approved. The Expatriate Management Committee participants will be contacting their respective International Government Relations colleagues to see if a unified voice of major investors into Brazil can result in greater processing efficiency.

The Canadian Employee Relocation Council held its annual member conference in Ontario on September 22-24. Bill Sheridan, NFTC Vice President-IHR Services, was on a panel with representatives of the Canadian government and TD Financial to discuss the challenges faced by Canadian and American employers regarding crossing our common border for business purposes and with regard to sourcing talent in other countries to meet enterprise critical talent shortages.

The International Assignment Management Committee convened on October 2-4 in San Diego, CA, where Nokia was the site host. Participants included colleagues from CH2M Hill, Dell, Nokia, BP, Mars, the Walt Disney Company, Medtronic, SAIC and other MNCs. Topics included Global Mobility Management's Role in Crisis Management Planning; Establishing Global Mobility Centers of Excellence and the Applicability of International and Local Laws to Expatriates.

The NFTC participated in a tri-city program on "Doing Business Globally" hosted by Baker & McKenzie and the Association of General Counsel. The programs were held in Dallas, Houston and New York City and covered a wide range of international business and legal topics including the FCPA; employment and labor law updates; cyber terrorism; data privacy; intellectual property protection and doing business in established and frontier markets in Africa and Southeast Asia.

The International Benefits Committee convened in New York City on October 22. The agenda covered topics such as: Doing Business in Africa; Global Equity Award Trends; Employee Benefit Requirements in Latin America; Employment and Labor Law Updates in Brazil and the preliminary results of the 2013 NFTC/Cigna Global Benefits "Expatriate Trends Survey".

Looking ahead, the NFTC's 13th Annual International Human Resource Forum in Houston will be held on March 4-5, 2014. Details on the Agenda and Registration will be posted to [www.nftc.org](http://www.nftc.org) in early November.

The detailed agenda and registration information will be posted soon to the NFTC website, and for information, contact Bill Sheridan at [wsheridan@nftc.org](mailto:wsheridan@nftc.org).

# Centennial Celebration News

## Join NFTC as We Celebrate Our New Century!

A Centennial Celebration is literally a once-in-a-lifetime event. At NFTC, we are not content to merely celebrate our rich history. In the spirit of the first National Foreign Trade Convention, we want to seize this unique moment to examine critically the world trade landscape, analyze the mega-trends in force, and envision what the future of international trade will hold for our companies, industries, and America as a whole.

In 2014, NFTC will convene a nationwide series of activities and programs to examine the future of trade in the context of key industries, regions and issues. Now, as in 1914, the strength of NFTC rests in the community of our members.

We invite all our member companies to partner with us as we seek to update the vision of Secretary Redfield a century ago: Beyond the endless talks and disputes—*What is the future of American trade in the global economy?*

Please join us in the many opportunities we have organized to Celebrate our New Century!

Here is a list of some of the activities we have planned:

- Centennial Kickoff Reception at the historic President Woodrow Wilson House -January 14, 2014
- Nationwide Luncheon Series: *The Future of American Trade*
- Embassy Series: *The Future of Trade Around the Globe*
- NFTC Centennial Celebration World Trade Dinner, December 3, 2014

Corporate members are encouraged to join the celebrations and donate to the 100<sup>th</sup> Anniversary Fund to help fund these events and activities. In return they will be recognized on what is perhaps most unique of all the 100<sup>th</sup> Anniversary tributes: a major commemorative artwork has been commissioned to visually transmit the wonderful history and influence of the organization over its 100 years, as well as its critical role going forward.

Please contact NFTC Vice President for Strategy and Growth James Wilkinson at [jwilkinson@nftc.org](mailto:jwilkinson@nftc.org) for more details and for ways you can chip in and join the fun!

*The National Foreign Trade Council Foundation would like to thank  
the following sponsors for their support of the  
2013 World Trade Dinner & Award Ceremony*



*Counting down to the NFTC Centennial Celebration!*

# News for Our Members

## 99th Annual World Trade Dinner and Award Ceremony

(Continued from page 1)

*“A new Trade Promotion Authority framework is one specific opportunity. If the goal of TPA renewal is to establish trade objectives to enable more people to win from trade then the process of its renewal, as this organization has made clear over the years, can benefit from broad input. Our economy is quite different from that of the economy of 2002, when TPA was last written, and there are new opportunities and challenges related to international trade and investment that I think will be huge winners for American workers and American families.*



*“... Right now, the trade rules don't neatly apply to the digital economy. They don't apply despite the fact that there is a growing number of protectionist practices that we're facing with overseas and barriers popping up ... It's time for the digital economy also to be brought within the winners circle by keeping data flows open.”*

*Prior to Senator Wyden's remarks, the NFTC presented its 2013 World Trade Award to Dr. Fred Bergsten, renowned world-class economist and founding director of the Peterson Institute for International Economics.*

*“The lesson I take away from my whole set of experiences is that in pursuit of open markets internationally, in pursuit of free trade and investment and pursuit of a constructive and reasonably successful global economic system, one has to be patient and persevere,”* said Dr. Bergsten in his acceptance remarks.

Dr. Bergsten also highlighted the significance of the ongoing Trans-Pacific Partnership negotiations, stating, “We did lay out a vision for free trade in the Asia-Pacific region. ... It took awhile to get going, but here we are almost 20 years later and at least half, maybe two-thirds of that vision is about to be realized with the successful negotiations of the Trans-Pacific Partnership. My bet is if that succeeds it will then lead to the next step, a truly free trade area of the Asia-Pacific and the whole vision will be implemented.”

“We are pleased to have the opportunity to honor Fred for his steadfast commitment to international trade and engagement, and we admire and appreciate his work to advance the U.S. trade agenda,” said NFTC President Bill Reinsch.



*Dr. C. Fred Bergsten; Ambassador Alan Wolff*

The World Trade Award was established in 1937 by the Dollar family of San Francisco in memory of Captain Robert Dollar, a pioneer in American shipping and world trade and a charter member of the NFTC. In 1938, Cordell Hull, then-Secretary of State, was the first recipient of the Award.

The World Trade Dinner was widely attended by policymakers, members of the business community, ambassadors and embassy officials from a number of countries, including Australia, Brazil, Canada, Colombia, Egypt, Morocco, Nicaragua, New Zealand, Oman, South Korea, United Kingdom and Vietnam, among others.

**SAVE THE DATE!**  
**The 100th NFTC World Trade Dinner**  
**Wednesday, December 3, 2014**

**This issue of Council Highlights brought to you  
by:**



**USA ★ ENGAGE**



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## **NATIONAL FOREIGN TRADE COUNCIL**

***“ADVANCING GLOBAL COMMERCE FOR NEARLY A CENTURY “***

*The National Foreign Trade Council is a leading business organization advocating an open, rules-based global trading system. Founded in 1914 by a broad-based group of American companies, the NFTC now serves hundreds of member companies through its offices in Washington and New York.*

*For membership opportunities, please contact us at  
[nftcinformation@nftc.org](mailto:nftcinformation@nftc.org) or 202-887-0278.*