Council Highlights

August 2001

NATIONAL FOREIGN TRADE COUNCIL

A Word From the President

In my short time as NFTC president, one of the distressing things I have noticed is the decline of the public policy-oriented company. In the past, firms, particularly large ones, have been willing to invest in organizations like the NFTC in part on the theory that the pursuit of good public policy will, over the long term, benefit them as well as the country. Times have changed. In my conversations with prospective members and lapsed members, I hear more often, "My company has a limited agenda, and I'm only interested in what the NFTC can do for me right now."

Fortunately, I can frequently answer that question by telling them exactly what we are working on and why it matters to them, but the fact that I have to do that is discouraging. Our companies may be stronger - leaner, more efficient - but our "commonweal" is weaker. Just as we hope individuals will fulfill their responsibilities as citizens by voting, paying taxes, participating in the nation's political debate, and so on, we also have the same expectation of companies - that they will be responsible, participating corporate citizens. NFTC members are. They have made a commitment to good public policy, to supporting long term advocacy for the greater good, but they have done so in the face of constant pressures to focus inward and on the short term. Hopefully, over time, as the economy recovers, the ability of others to resist those pressures will grow.

This is important because it relates directly to the growing division in the country over trade and globalization. That debate is being fought on many fronts - Trade Promotion Authority and launching a new round, NAFTA disputes, steel import relief, new bilateral free trade agreements, and unilateral sanctions - and the stakes for our economy are very high. The NFTC continues to fight these issues one by one. We also take a stand on the larger proposition that trade and globalization are good - for companies, for workers and for families -- because we do not want to win individual battles and lose the larger war. Our members understand and appreciate that. Broadening that circle and involving additional companies is the challenge for us.

There is no better example of divisions over globalization than the current battle over funding for the Export-Import Bank, and there we are making some progress. The House Appropriations Committee has approved funding for the Export-Import Bank of $120 million more than the President requested, substantially erasing a 25% cut. There is more work to be done on this, particularly in the Senate, but the House committee action was an important first step that is a clear signal of continued Congressional support for aggressive export finance facilities. We will continue our support, as well as our advocacy for an unencumbered reauthorization for the Bank, whose authority expires on September 30.
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TOP COUNCIL NEWS

WTO rules against U.S. in FSC/ETI case...

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NFTC Trade Mission to the WTO Achieves Major Objectives...

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(Article on Page 6)

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House Foreign Operations Subcommittee Boosts Restores Funding for Ex-Im Bank...

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Council Highlights

(A Word From the President cont.)

On the trade front, Mary Irace of our staff led a very successful delegation to the WTO in Geneva the last week of June to promote the Council's zero industrial tariff proposal. That trip is discussed in more detail elsewhere in the Highlights. We hope to lead additional missions like this one, particularly once the new trade round gets started.

The NFTC is a key part of the USTrade Coalition, formed to promote the enactment of trade promotion authority (TPA), which most observers see as either a necessary or desirable precursor to the launching of a new round. Rather than get mired in the details of competing proposals, USTrade has focused so far on the big picture - urging Congress to act on TPA in order to restore U.S. global trade leadership and start the new trade round that will lead to greater economic growth for all the participants.

Every trade expert in Washington has an opinion about what will happen next on TPA. For far too long we have seen a lot of political posturing on this issue - from both parties - that has delayed the tough bipartisan discussions that will be necessary to produce a bill that can pass.

The irony is, as most in the business community know, that there is plenty of room in the middle for compromise on labor and environment issues. The route -- how to get there -- in this case is harder to discern than the destination.

On the tax front, while there is some good news in a number of areas (discussed elsewhere in the Highlights), the U.S. loss in the WTO FSC case overshadows other tax issues. The FSC Coalition and Council staff have been going over the WTO Panel decision very carefully to help determine what arguments to use and how best to proceed.

At this writing, there seems to be agreement on two things: the case should be appealed and the Coalition should stay together to identify a preferred outcome. This appears to be a classic case of Ben Franklin's dictum that we should all hang together, lest we all hang separately.

On the administrative front, I am pleased to announce the successful relocation of our New York office to 2 West 45th Street, Suite 1602, New York, NY 10036. In making this move and simultaneously moving our finance division to the Washington office, we have effected substantial cost reductions. Barbara Ciampoli and Arthur Kleinman have left the staff after many years of faithful service, and a recent arrival in our Human Resources division, Wayne Van De Graaff, has moved to Canada. Yet another reminder: to make payments you should now contact the Washington office, not New York.

Other changes are also visible. Council Highlights, reformatted and in color, will now arrive every other month. In addition, our committees are stepping up their efforts to keep committee members up to date on their activities. If you are not on a committee (Export Finance, Trade, Tax, Human Resources) and want to be, let me know. If you have not joined USA*ENGAGE, the U.S.-South Africa Business Council, or the FSC Coalition and wish to do so, you can let me know that as well. Finally, the Council is increasing the number of events we are hosting for the benefit of our members. In recent weeks we have had the Brazilian Ambassador, the President of OPIC, the Chinese Assistant MOFTEC Minister for Foreign Investment, former Congressman Jim Bacchus who is now on the WTO Appellate Panel, and, on July 26, U.S. Trade Representative Robert Zoellick. After a break for the August recess, we will be back with more!

Finally, I would urge you to take a look at our Member News page to learn more about our newer member companies. In the future we will try to bring members together by providing more information about each other's relevant activities. If you would like to be featured on this page, please let Anne Alonzo know at aalonzo@nftc.org.

- William Reincsh

This Issue

Member News

Message to NFTC Members: We're Looking for a Few More Good Companies

By now, most of us are familiar with the numbers. More than 35,000 primary suppliers of goods and services to 13 major U.S. exporters benefit from Ex-Im Bank loans. At least 18 million U.S. workers and farmers and 200,000 U.S. employers may be affected by the ultimate outcome of the WTO case on FSC/ETI. Each year, U.S. sanctions cost an estimated $15 to $20 billion of lost exports. Since 1994, approximately one fifth of U.S. economic growth has been linked to exports. Studies estimate that the effect of full implementation of the WTO Agreements will be to boost U.S. GDP by $125-250 billion per year (in 1998 dollars).

As a member-governed and member-driven organization, the companies of the NFTC have significant influence on the direction and future of U.S. trade policy. The greater the number of companies who participate, the more powerful our message becomes, on the Hill, in the Executive Branch, to your shareholders and to the public. We invite you to help us to bring in more companies as members. Your suppliers, your customers, your colleagues and even your competitors should perhaps be side by side with us as we advocate in Washington.

Simply fill out the outside back cover with your suggested new member and fax it back to us. Or e-mail Chuck Dittrich, Director of Outreach and Marketing, (cdittrich@nftc.org) with contact details and we will do the rest.

The National Foreign Trade Council is a leading business organization advocating an open rules-based world economy. Founded in 1914 by a group of American companies that supported an open world trading system, the NFTC now serves more than 500 member companies through its offices in Washington and New York.

New Board Members

At its June 4, 2001 meeting, the NFTC Board elected two new Directors, Fredrick Fuest, Chief Operating Officer of Active International and Michael Boyle, Vice President, Taxation, Microsoft Corporation. Meeting three times a year, the NFTC Board, which is comprised of many of America's leading international businesses, sets the long-term direction and policy of the Council.

Active International is the world's largest corporate trading company, with clients and vendors located throughout the world. Active acquires under-performing assets at their market or wholesale value in exchange for trade credit. Active International participates in all major areas of NFTC's work, and Fredrick Fuest most recently served as a delegate on the NFTC Mission to the WTO in Geneva, on June 27-28, 2001.

Microsoft, founded in 1975, is a worldwide leader in software, services and Internet technologies for personal and business computing with subsidiary offices in more than 60 foreign countries and employing nearly 44,000 people worldwide. Microsoft has been an active member of the NFTC for several years prior to joining the board, and participates in most of the NFTC's major issue areas.

Membership is determined by election by the Board and any active member interested in increasing its role and voice in advocating open global trade should contact Anne Alonzo, Senior Vice President (aalonzo@nftc.org), to discuss board opportunities.

Sanctions Reform

NFTC continues leadership of opposition to renewal of sanctions on Iran and Libya; Reinsch testifies in the Senate

Opposition to unilateral sanctions on Iran is a top priority for the NFTC this year. The Council and the NFTC-sponsored USA*Engage coalition are leading business opposition to continuation of legislated and executive order sanctions on Iran. This spring and summer that effort has focused on the Iran-Libya Sanctions Act of 1996 (ILSA), a secondary boycott of foreign companies that invest in Iran's oil and gas development, that expires August 5. The NFTC and USA*Engage oppose a proposal to renew ILSA for five more years and have been lobbying the Congress against very strong opposition since early this year. This has involved individual meetings with many Members of the House and the Senate and their staffs, testimony and provision of extensive background information.

Although the final legislative outcome is not clear, the options have narrowed. On June 20 the House International Relations Committee rejected the Bush administration's proposal to extend ILSA for two rather than five years and amended it to strengthen its Libyan provisions. On June 28, NFTC president William A. Reinsch testified before the Senate Banking Committee that ILSA has "created precisely the situation it sought to avoid - Iran and Libya increasingly able to develop their oil and gas reserves through foreign investments from which Americans are excluded." That committee will make its recommendation to the full Senate later this month. The House Ways and Means Committee met to shape the bill on July 12.

The fact that the expiration of ILSA has been a serious option is a step forward; the fact that ILSA will probably survive is proof that our fight is not over. The NFTC and USA*Engage have continued to argue that ILSA is fatally flawed, but also that the administration's proposal of a two-year extension would at least allow the time and flexibility for an orderly review of Iran policy by the new Bush team. Once congressional action on ILSA is completed - most likely by the end of July - the NFTC and USA*Engage will focus on the executive orders that exclude U.S. companies from Iran and modifications to them that the Bush administration could take to put U.S. firms at less of a disadvantage (interested members contact Dan O'Flaherty at doflaherty@nftc.org).

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Sanctions Reform

USA*Engage

The National Foreign Trade Council, through USA*ENGAGE, has long been the lead organization in Washington opposing unilateral sanctions. Over the past several years our efforts have transformed the sanctions debate and helped to put advocates of unilateral sanctions on the defensive. It is becoming clear, however, that, while they may be on the defensive, sanctions proponents are hardly losing all the battles, and as a result we have a lot more work to do.

In the case of ILSA, for example, the debate has focused on its scheduled expiration on August 5. While we are unlikely to succeed in preventing reauthorization, the congressional debate has been over how long an extension to pass rather than over expansions to ILSA's authority. Likewise, in the case of Cuba, maintenance of the status quo through a further extension of the Title III waiver appears likely rather than efforts to broaden the sanctions.

NFTC Urges President to Waive Helms Burton Provision on Cuba

NFTC president William A. Reinsch wrote President Bush on July 11 urging the administration to waive Title III of the Cuban Liberty and Solidarity Act of 1996 (the Helms-Burton Act), as he must do by July 17. This provision makes foreign nationals who traffic in property confiscated by the Cuban government liable to new civil remedies and denies visas to them and members of their immediate families. Any effort to enforce Title III, which has never been implemented would certainly be challenged as a violation of WTO rules.

NFTC Opposes Financial Market Sanctions on Sudan

A new sanctions fight has erupted in the dispute over the Sudan Peace Act, a generally commendable bill to which two highly objectionable provisions have been added: first, a section similar to that in Senator Thompson's unsuccessful amendment to last year's PNTR for China bill requiring disclosure in SEC filings, in this case of company activities in the Sudan; and, secondly, a provision added on the House floor, requiring delisting from U.S. stock exchanges of any company that engaged in activities in Sudan. These provisions floated through the House beneath the radar but are now getting greater scrutiny in the Senate. They would impose enormous burdens on business by effectively removing the SEC's "materiality" requirement and requiring disclosure of even the smallest activities in Sudan - a slippery slope that could easily be applied to other countries or social policy goals - and would seriously disrupt the U.S. capital markets by encouraging companies and investors to go elsewhere. The Administration opposes the provisions, as has the NFTC, and we are leaders in the fight to make sure the Senate does not include them in its version of the bill.

Trade and Export Finance

NFTC Trade Mission to the WTO Achieves Major Objectives

On June 27-28, the NFTC led a 12-member delegation to the World Trade Organization in Geneva to meet with high-level WTO officials and with several WTO member country missions. The NFTC's trade mission had three primary objectives: 1) to demonstrate broad-based business support for launching a new WTO round of trade liberalization negotiations at the upcoming ministerial meeting in Doha, Qatar this November; 2) to build support for the NFTC's industrial tariff elimination proposal and communicate NFTC and U.S. business views on a range of other issues relating to a new WTO round; and 3) to develop relationships with WTO and WTO member country officials to position the NFTC and its members for effective involvement in future WTO trade talks.

In addition to tariffs and overall support for a new round, other issues of serious discussion included dispute settlement, intellectual property rights protection, investment, antidumping, and subsidies. A great deal of interest and concern was also expressed by many officials about whether Congress would approve new Trade Promotion Authority (TPA), which is seen as a prerequisite to a successful new round.

The intensive two-day program included meetings with WTO Director General Mike Moore, recently-appointed USTR Ambassador Linnet Deily, and the ambassadors to the WTO from the EU, Japan, Australia, Brazil, Malaysia, Hong Kong, Venezuela, Hungary, and Nigeria. In addition, the delegation met with UNCTAD Secretary General Rubens Ricupiero and with ILO officials.

The mission succeeded in achieving its major objectives. The officials welcomed hearing from the U.S. business community and applauded the NFTC for its position paper making recommendations for a new round. Many found the NFTC tariff proposal to be creative and well-reasoned. Several officials encouraged continued contact between their respective missions and the NFTC.

The delegation was in Geneva at a critical time when senior deputy meetings were being held to advance a consensus for a new Round. A consensus appeared to be close on including industrial tariffs in a new round. While many officials estimated the chances of launching a round this year as greater than 50%, consensus was still absent on EU and Japanese proposals on investment and competition policy, as well as developing-country Uruguay round "implementation" concerns. At the end of July, the WTO General Council will hold an important "stocktaking" meeting to gauge how close members are to agreement on the key elements of a new round.

Due to strong interest, the NFTC is considering a follow-up visit in the fall and a longer-term project on future WTO negotiations. For further information, please contact Mary Irace at mirace@nftc.org or 202.887.0278.

Trade and Export Finance

U.S.-South Africa Business Council hosts Minister of Trade and Industry

The NFTC-sponsored U.S.-South Africa Business Council held an hour-long meeting for its member-companies on June 28 with South African Minister of Trade and Industry Alec Erwin. Minister Erwin discussed a range of trade issues, including anti-dumping, the WTO round, and the aftermath of the settlement of the pharmaceutical intellectual property rights protection court case. Minister Erwin also presented an overview of the South African economy, which was essentially optimistic, reflecting expected growth this year of over 3%, and stability in inflation rate and wage increases.

Minister Erwin was accompanying President Thabo Mbeki, and the Business Council hosted Erwin and members companies at the National Press Club luncheon speech and press conference for President Mbeki. The president then visited the New Jersey facilities of Merck & Company, a Business Council member company. Companies interested in the U.S.-South Africa Business Council should contact Dan O'Flaherty at doflaherty@nftc.org or Emily Solomon at ussabc@ziplink.net

NFTC President Bill Reinsch Applauds Formation of USTrade in Kickoff Event -- Coalition Hopes for House Action on TPA in July

Hailed by Bill Reinsch as a critical component of a successful business effort to seek enactment of new Trade Promotion Authority (TPA), on June 27, USTrade was launched as a major business coalition to achieve TPA legislation this year. As Reinsch explained at the kickoff event, new TPA authority is essential to reestablishing U.S. trade leadership and expanding trade to boost a slowing global economy. He further underscored that the Congress and Executive Branch have had a long history of close, bipartisan partnership in support of major trade negotiations to open markets globally, and that it is time to get back to that policy of working together by enacting new TPA. Reinsch stressed that TPA is necessary if the U.S. is to lead in negotiating major new multilateral, regional and bilateral trade agreements.

The NFTC and USTrade have been actively lobbying for forward movement towards a bipartisan TPA bill and have supported recent legislative initiatives on TPA by Congressman Crane (R-IL) and Senators Murkowski (R-AK) and Graham (D-FL) as constructive steps toward that goal. Attention has turned to the efforts of Congressman Levin (D-MI), the ranking Democrat on the Ways and Means Subcommittee on Trade, who is preparing his own legislation or set of principles on TPA. The sticking point to final progress remains how to find common ground on the relationship of labor and environmental issues to trade agreements. A key guiding principle for the NFTC is that any linkages not be trade restrictive or be mandated for any agreement to qualify under TPA.

The NFTC strongly encourages its members to join USTrade, which is now 400-member strong. To join, please contact Kitty Brims at the USTrade Secretariat at 202.637.3182 or by email at ustrade@nam.org.

NFTC Sends Letter to Senate Appropriators Urging Implementation of NAFTA Trucking Provisions

On July 9, the NFTC sent a letter to Senate Appropriations Committee Members, urging them to oppose a House amendment that would violate NAFTA's provision on cross-border trucking. The amendment, offered by Congressman Sabo to bill H .R. 2299, the FY 2002 Department of Transportation Appropriations bill, would prohibit the use of funds toward processing applications by Mexican trucks. This would effectively stop the U.S. from abiding by the findings of a NAFTA dispute settlement panel on NAFTA's trucking provisions, which the Bush Administration recently agreed to implement. The NFTC letter underscored that if the United States expects its trading partners to uphold their trade agreement commitments, it must set the example by doing the same.

Trade & Export Finance

House Foreign Operations Subcommittee Boosts Restores Funding for Ex-Im Bank

The NFTC's Export and Project Finance Committee's efforts to restore the President's proposed cuts in fiscal 2002 funding for Ex-Im Bank bore fruit on June 27, when the House Foreign Operations Subcommittee marked up its appropriations bill on the foreign operations budget. The subcommittee included $753.3 million for Ex-Im's program budget, $120 million above the President's request. Based on assumptions that the government's recalibration of country risk assessment would save $112 million and that Ex-Im would carry over an estimated $90 million from the current fiscal year budget, the House subcommittee-approved level of funding is $843 million. This is close to the $865 million level of actual funding for this year's program budget.

The NFTC and its members have been actively lobbying this year against the budget cuts. Most recently, the NFTC and 12 CEO and other high level executives sent a letter to the President raising strong concerns about the proposed cuts. The NFTC hopes to achieve similar funding results in the Senate bill and preserve or improve the House subcommittee level as the bill moves to the House floor.

House and Senate Committee Expected to Mark Up Ex-Im Reauthorization Mid-July

Both the House Financial Services Committee and the Senate Banking Committee plan to mark up their respective bills to reauthorize Ex-Im Bank in mid-July. The NFTC is hopeful that the Bank will be reauthorized along the lines recommended by the NFTC's Export and Project Finance Committee. These recommendations include that the length of the reauthorization be five years, and that the key issues of market windows and tied aid be addressed in a manner that takes into account major U.S. business concerns. One area the NFTC is tracking closely is potential changes to the Bank's economic impact analysis and environmental procedures so that any possible changes do not undermine the Bank's competitiveness.

The NFTC has held ongoing discussions with key committee staff on the evolving legislation. It views Committee action in July as critically important to final approval of reauthorization legislation before Ex-Im Bank's Charter expires on September 30, 2001.

NFTC-supported Trade Measures on China and Vietnam Agreements Reaching Final Approval

Two trade issues which the NFTC has long supported will come to fruition this summer. The House Ways and Means Committee completed and in voice votes apposed both the resolutions to block China NTR and to block the Jackson-Vanik waiver on Vietnam on July 12. The July 4 agreement between China and the WTO assuring their accession this year should make the China vote a formality considering the fact that Congress passed Permanent Normal Trade Relations with China in 2000 contingent on their accession. The bilateral U.S.-Vietnam trade agreement is expected to come before the House this session of Congress.

WTO rules against U.S. in FSC/ETI case

On June 22nd, the WTO issued an Interim Panel Report finding the Extraterritorial Income Exclusion Act (ETI) to be an illegal export subsidy and instructed the United States to withdraw the export subsidies conferred by the Act "without delay."

In reaching its decision, the Panel found that:

- As a "substantive reality" ETI is a subsidy because it foregoes revenue otherwise due and because it confers a benefit to taxpayers that use the measure

- The measure is an "export" subsidy because, in that at least in certain circumstances, exportation is necessary to trigger the Act's exclusion and in that export sales are treaty more favorably than domestic sales

- The Act is not a measure to avoid double taxation

- The Act's 50% content rule violates the national treatment principle of Article III:4 of GATT

- The FSC transition rules constituted a continuing violation of Article 3.1(a) of the SCM Agreement and a failure to comply with the prior FSC decisions.

The NFTC will encourage USTR to appeal the decision and support the appeal. In addition, given the increased likelihood that legislation will be needed at some point to resolve this dispute, either in the form of replacement legislation or in the context of a negotiated agreement with the EC, we ask that your company strongly consider joining and supporting NFTC's ETI Coalition. The Coalition has engaged the services of Miller & Chevalier to assist in the appeal process and Washington Council-Ernst&Young to lead the legislative effort. If you have questions about this dispute or would like to join the Coalition, please contact Fred Murray at 202.887.0278.

Tax News

Social Security Totalization Agreements

The NFTC is undertaking an effort to facilitate the negotiation and adoption of Social Security Totalization Agreements (Agreements) between the United States and other countries, such as Mexico and Japan. The Social Security Administration estimates that the Agreements in effect, with countries such as Austria, Belgium, Canada, Chile, France, Germany, Ireland and Italy, save U.S. companies an estimated $700 million a year in foreign social security taxes.

Absent such Agreements, U.S. employers and their employees working abroad often pay social security taxes in both the United States and the foreign country where services are performed. Under a typical Agreement, short-term transferees (assigned for less than five years) and their employers would continue to pay social security taxes to the home country, however, they would no longer have to pay social security taxes to the country to which the transferees are assigned. In addition, regardless of the duration of an assignment, social security taxes would be paid to only one country.

If your company is interested in this project please contact Greg Nickerson at 202.887.0278 or Bill Sheridan at 212.399.7128.

NFTC Submits Comments on Joint Tax Simplification Study

The NFTC filed written comments supporting the Finance and Joint Committee's efforts to address the simplification of the Internal Revenue Code to the April 26th Senate Finance Committee tax simplification hearing focusing on the Joint Tax Committee's Simplification Study. The NFTC's comments supported the study's recommendations to reduce international tax complexity, including the repeal of AMT, the expansion of the Subpart F de minimis rule, the application of a look-through approach for dividends paid by "noncontrolled" section 902 corporations (10/50 company), and the clarification of foreign tax credits claimed indirectly through partnerships. The NFTC comments also strongly urged the enactment of several additional provisions that would simplify the tax code and/or increase U.S. competitiveness abroad. The provisions included:

- Permanency of the Subpart F exemption for active financing income
- Revisions to the allocation of interest expense rules
- Extension of the carryforward period and ordering rules for foreign tax credit carryovers
- Amending the domestic loss recapture rule
- Repeal of section 907
- Removal of pipeline transportation income and income from transmission of high voltage electricity, communications, and data from Subpart F treatment
- Granting look-through treatment of interest, rents and royalties received from 10/50 companies
- Look-through treatment for sales of partnership interests
- Treatment of the European Union as one country

For a copy of these comments, contact Greg Nickerson at 202.887.0278 or visit our Website, www.nftc.org.

NFTC Events

U.S. State Department Senior Officials Meet with NFTC Members

On June 7, a group of member companies met with the senior leadership of the State Department's Bureau of Economic Business Affairs to discuss key markets around the world, reinforce NFTC policy priorities and discuss ways the State Department can be more helpful to U.S. business operations abroad.

This NFTC members roundtable was an informal opportunity to talk candidly with Assistant Secretary of State Tony Wayne, and his five Deputy Assistant Secretaries for:

- Energy, Sanctions and Commodities (EB/ESC);
- International Communications and Information Policy (EB/CIP);
- International Finance and Development (EB/IFD);
- Trade Policy and Program (EB/TPP);
- Transportation Affairs (EB/TRA).

Among the issues raised were the NFTC position against the extension of the Iran–Libya Sanctions Act (ILSA), company experiences in Turkey related to the economic crisis and sudden devaluation there, our interest in the renegotiation of the bilateral tax treaty with Japan, and ways that the U.S. government can help to energize the U.S.–India economic relationship. Further information on the mission and scope of the Bureau may be found on their website, www.state.gov/e/eb/

The NFTC will host a luncheon for U.S. Trade Representative **Robert Zoellick** on July 26 at the St. Regis Hotel in Washington D.C. to discuss trade and tax issues. Mr. Zoellick is the key Administration official on many NFTC priority issues. Members interested in attending the luncheon should contact Anne Alonzo at 202.887.0278.

Mme. Ma Xiuhong, Chinese Assistant Minister for Foreign Investment (MOFTEC) and her delegation from the Department of Treaty and Law will discuss foreign investment issues in the U.S. and China with NFTC members on Wednesday, July 18, 2001 from 8:00 - 9:00 a.m. This breakfast roundtable is being hosted by NFTC member, BANK OF AMERICA, at their offices in Washington, D.C. Please contact Chuck Dittrich at cdittrich@nftc.org for further information.

National Foreign Trade Council

Current Member?
Update your contact information or add a colleague from your company who doesn't currently participate in NFTC activities.
Join us in securing an Open Global Trading System for U.S. Business!
If you know of a company that we may contact to join the NFTC or you are not a member and would like information on how to become involved, let us know:

Company: ______________________________
Contact Name: ______________________________
Address: ______________________________
Phone: ______________________________
Fax: ______________________________
Email: ______________________________

NFTC Area of Interest (check all that apply)::

____ International Trade & Investment
____ International Human Resources
____ Export & Project Finance
____ International Taxation

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