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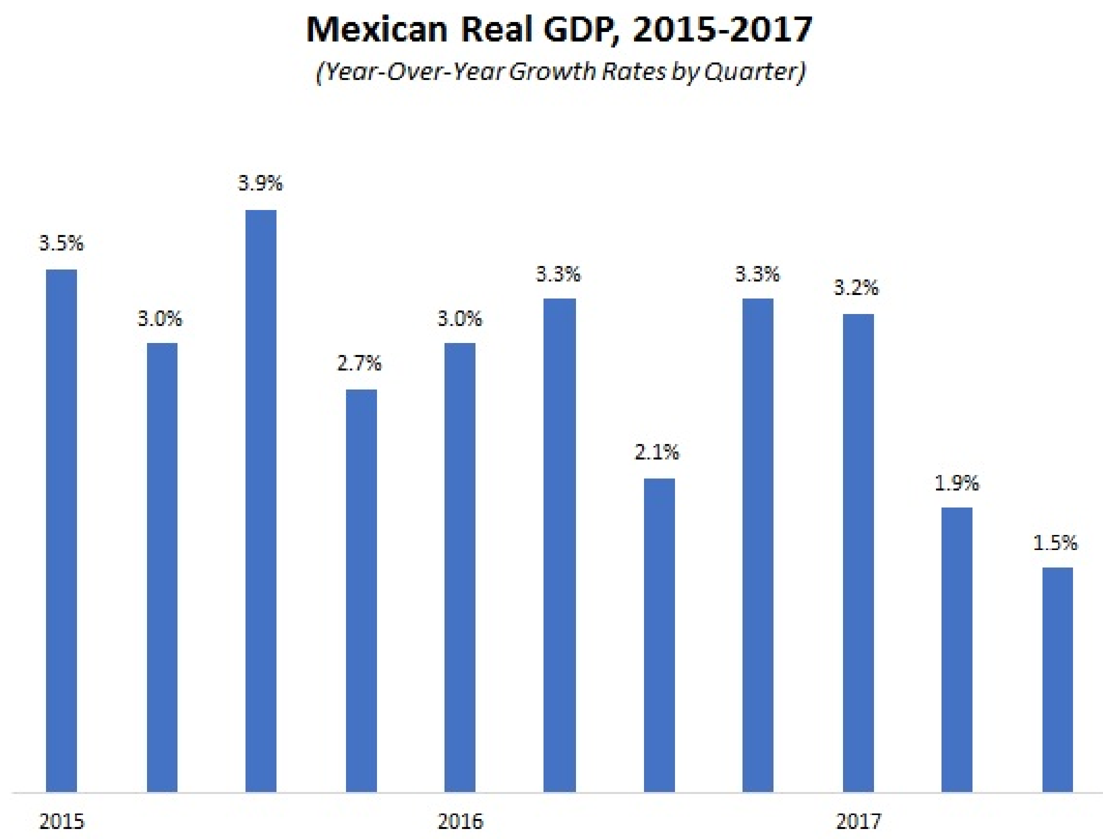

The worldwide manufacturing sector continues to trend in the right direction, with the J.P. Morgan Global Manufacturing PMI in November growing at its fastest pace since March 2011. In addition, all of the top-15 markets for U.S.-manufactured goods expanded in November, led by strength in Europe and an improving outlook. For manufacturers in the United States, better economic data—combined with a weaker dollar so far this year—have led to healthier export numbers. Using non-seasonally adjusted data, U.S.-manufactured goods exports have risen 3.8 percent year to date through October relative to the same time last year. That is a welcome development after declines across the past two years.

In addition to optimism on the policy front, especially for passage of comprehensive tax reform, the global environment has boosted spirits among business leaders in the United States. The NAM Manufacturers' Outlook Survey for the fourth quarter recorded another all-time high in sentiment for the second time in 2017. In the latest data, 94.6 percent of manufacturers felt either somewhat or very positive about their company's outlook, with sales and capital spending expectations both at six-year highs. In addition, respondents predicted 1.4 percent growth in exports over the next 12 months, up from 1.3 percent in the previous survey and the highest rate since the second quarter of 2014. Once again, manufacturing firms that felt more upbeat about exports were also more optimistic about their company's performance over the next year. Among respondents who anticipated higher exports over the next 12 months, 97.7 percent of them were positive in their outlook, whereas just 52.9 percent were positive if they forecasted declining exports.

Looking at specific markets, Europe continued to be a bright spot. The IHS Markit Eurozone Manufacturing PMI increased to 60.1 in November, its best reading since April 2000. The pace of hiring grew once again at an all-time high, and the index for future output remained not far from June's figure, which had been the fastest rate since the question was added to the survey in July 2012. Manufacturing activity expanded in the Netherlands at its fastest pace in the survey's 17-year history, and multiyear highs occurred in a number of European markets, including Austria, France, Germany, Ireland, Italy, Spain and the United Kingdom.

Moreover, Eurozone economic indicators have also been promising. Real GDP in the Eurozone increased 2.6 percent year-over-year in the third quarter, the quickest pace since the first quarter of 2011, and industrial production has increased a rather robust 3.7 percent over the past 12 months. The unemployment rate fell in October to 8.8 percent, its lowest level since November 2008, and economic sentiment increased in November to its highest point since October 2000. Despite that positive news, retail spending fell 1.1 percent in October, with activity down across the board, but largely on steep declines in food and clothing sales. Retail sales have been a strength in recent months, however, and are expected to rebound moving forward.

Mexico, which contracted for the first time in October since July 2013, largely in the aftermath of the September 19 earthquake in Mexico City, expanded modestly once again in the most recent data. Mexico remained very upbeat about future output, which should bode well for strong gains in production over the next six months. With that said, Mexico also continued to underperform. Along those lines, real GDP decelerated from 1.9 percent year-over-year in the second quarter to 1.5 percent in the third quarter, its slowest growth rate since the fourth quarter of 2013. Industrial production declined 1.1 percent year-over-year in October, remaining weak largely on earthquake-related pullbacks in activity. Yet, manufacturing production grew a modest 2.7 percent over the past 12 months in October, edging down from 2.8 percent in September. Output growth in the sector has drifted lower since achieving a 5.0 percent year-over-year pace in May.

The World Trade Organization (WTO) held its 11th Ministerial Conference in Argentina with little positive movement, while NAFTA negotiators hold a technical round in Washington, D.C. The NAM pushed for movement this year on the Miscellaneous Tariff Bill (MTB) to eliminate import taxes of more than $1.1 billion over the next three years, and the industry welcomed movement in the House of Representatives to hold global institutions accountable.

Chad Moutray, Ph.D., CBE
Chief Economist
National Association of Manufacturers

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Global Economic and Trade Trends

Global manufacturing expanded in November at the fastest pace since March 2011.
The J.P. Morgan Global Manufacturing PMI rose from 53.5 in October to 54.0 in November. The underlying data all increased for the month. New orders (up from 54.2 to 55.1), output (up from 53.7 to 54.9), exports (up from 52.8 to 53.7) and employment (up from 52.6 to 52.8) accelerated in November, with demand and production expanding at the best rate since February 2011. Similarly, hiring grew at a pace not seen since

May 2011. Looking ahead six months, manufacturing leaders remained very upbeat in their global outlook, with a slight improvement in November's index for future output (up from 62.6 to 63.1). Readings greater than 60 suggest robust growth in overall production for the next six months.

In November, all of the top-15 markets for U.S.-manufactured goods expanded in November. (There is no manufacturing PMI for comparison purposes for Belgium, which is our 10th-largest trading partner.) Mexico, which contracted for the first time in October since July 2013, largely in the aftermath of the September 19 earthquake in Mexico City, expanded modestly once again in the most recent data (up from 49.2 to 52.4). In general, there have been significant improvements in international markets over the past year, and it is expected that trend will continue moving forward. To illustrate how these economies have evolved since last year, half of them had contracting manufacturing sectors in August 2016, with steady progress made since then.

Meanwhile, Europe continued to dominate the list of the top export markets with strong manufacturing growth. Those countries with the highest PMI readings in the sector in November included Germany (up from 60.6 to 62.5), the Netherlands (up from 60.4 to 62.4), the United Kingdom (up from 56.6 to 58.2), France (up from 56.1 to 57.7), the United Arab Emirates (up from 55.9 to 57.0) and Taiwan (up from 53.6 to 56.3). Manufacturing activity expanded in the Netherlands at the fastest pace in the survey's 17-year history, with growth in France, Germany, Taiwan and the United Kingdom at multiyear highs.

The U.S. dollar has fallen nearly 6.7 percent year to date, helping to improve international demand for U.S.-manufactured goods.

The trade-weighted U.S. dollar index against major currencies from the Federal Reserve Board has fallen from 95.7228 at the end of 2016 to 89.0360 on December 8. This index reflects currency units per U.S. dollar, suggesting that the dollar can now purchase less than it could before and vice versa. With that said, the index registered 75.7513 on June 30, 2014, illustrating the dollar's continued strength, up 18.0 percent over that time frame. For manufacturers, growth in the dollar's value over the past three years presents a real challenge as firms seek to increase international demand. Nonetheless, that drag has lessened since December, with a sizable depreciation in the dollar so far this year. The "cheaper" dollar year to date has helped manufacturers in the United States better compete in export markets.

U.S.-manufactured goods exports have improved so far in 2017.

For manufacturers, exports have trended in the right direction through the first 10 months of 2017—a welcome development after weaker data across the past two years. Using non-seasonally adjusted data, U.S.-manufactured goods exports totaled $906.96 billion year to date in October, up 3.79 percent from $873.81 billion one year ago. Note that TradeStats Express from the U.S. Commerce Department reported 4.16 percent growth year to date in seasonally adjusted data through the first three quarters of 2017 relative to the same time frame in 2016.

This reflects better year-to-date figures to the top-six markets for U.S.-manufactured goods: Canada (up from $224.03 billion to $234.09 billion), Mexico (up from $191.14 billion to $201.60 billion), China (up from $91.85 billion to $103.98 billion), Japan (up from $52.15 billion to $55.49 billion), the United Kingdom (up from $46.68 billion to $46.71 billion) and Germany (up from $41.12 billion to $44.13 billion).

Manufacturing activity in the Eurozone reached a 17-year high in November.

The IHS Markit Eurozone Manufacturing PMI increased from 58.5 in October to 60.1 in November, its best reading since April 2000. The underlying data increased for the most part, including new orders (up from 58.8 to 61.4), output (up from 58.8 to 61.0), exports (up from 57.9 to 60.7) and employment (up from 57.3 to 58.2). The pace of hiring grew once again at an all-time high. At the same time, expectations for future output pulled back a bit in November (down from 66.1 to 65.5), even as it continued to suggest a very optimistic outlook for production over the next six months. The current index for future output was not far from June's figure (67.4), which had been the fastest rate since the question was added to the survey in July 2012.

As noted earlier, many of the best PMI readings globally occurred in Europe, showing how much the continent's economies have turned a corner over the past year. Manufacturing activity expanded in the Netherlands at its fastest pace in the survey's 17-year history (up from 60.4 to 62.4). A number of European markets saw multiyear highs, including Austria (up from 59.4 to 61.9, the best reading since February 2011, which was an all-time high), France (up from 56.1 to 57.7, the best reading since November 2010), Germany (up from 60.6 to 62.5, the best reading since February 2011), Ireland (up from 54.4 to 58.1, the best reading since December 1999), Italy (up from 57.8 to 58.3, the best reading since February 2011), Spain (up from 55.8 to 56.1, the best reading since February 2007) and the United Kingdom (up from 56.6 to 58.2, the best reading since August 2013). Meanwhile, Greek manufacturing activity edged marginally higher in November (up from 52.1 to 52.2), expanding modestly but with hiring growing at its quickest pace since November 1999.

Real GDP in the Eurozone rose 0.6 percent in the third quarter, off slightly from a gain of 0.7 percent in the second quarter. That translated into 2.6 percent growth year-over-year, the quickest pace since the first quarter of 2011. At the same time, industrial production edged up 0.2 percent in the Eurozone in October, boosted by nondurable consumer goods, with year-over-year growth of a rather robust 3.7 percent. The unemployment rate fell in October to 8.8 percent, its lowest level since November 2008, and economic sentiment increased in November to its highest point since October 2000. Despite that positive news, retail spending fell 1.1 percent in October, with activity down across the board, but largely on steep declines in food and clothing sales. Retail sales have been a strength in recent months, however, and are expected to rebound moving forward.

Canadian manufacturing continued to show signs of progress, but with mixed data in November.

The IHS Markit Canada Manufacturing PMI inched up from 54.3 in October to 54.4 in November. One year ago, the figure was 51.5, with the Canadian economy improving significantly since then, buoyed by stabilized energy markets. In November, growth in new orders (up from 53.2 to 53.9) and employment (up from 55.4 to 55.8) accelerated somewhat, but output eased a little (down from 54.2 to 53.7), even as it continued to reflect modest gains. Looking at the next six months, optimism about future output was strong but pulled back in November (down from 68.2 to 63.9). In contrast to those measures, exports contracted for the second straight month (down from 49.8 to 49.4). The regional data also showed mixed results, with improvements in Alberta and British Columbia (up from 56.5 to 57.3) and Ontario (up from 52.4 to 53.2) but softer expansions in Quebec (down from 53.2 to 51.7) and the rest of Canada (down from 53.2 to 52.8).

Real GDP growth eased from 1.0 percent in the second quarter to 0.4 percent in the third quarter, largely on weaker export data. That translated into 1.7 percent growth at the annual rate, down from 4.3 percent in the second quarter. Manufacturing sales rose 0.5 percent in September, extending the 1.4 percent gain in August and boosted by strength in the machinery, petroleum and coal products and paper sectors. Sales of manufactured goods have risen 4.6 percent year-over-year. In addition, retail spending increased 0.1 percent in September, offsetting the 0.1 percent loss in August, but Canadians spent a whopping 6.2 percent more year-over-year in that release. That would indicate better consumer numbers than the headline figure might suggest.

Meanwhile, the unemployment rate fell to 5.9 percent in November, its lowest level since February 2008. Manufacturers added 30,400 workers for the month, with year-over-year growth of 91,200 employees.

Activity bounced back in November in Mexico after contracting for the first time in four years in October due to the recent earthquake.

The IHS Markit Mexico Manufacturing PMI increased from 49.2 in October to 52.4 in November. The rebound in activity from the first decline since July 2013 included improvements for new orders (up from 49.3 to 54.9), output (up from 47.8 to 51.4), exports (up from 50.0 to 52.6) and employment (up from 49.6 to 51.8). In addition, manufacturers in Mexico remained very upbeat about future output (up from 67.1 to 71.8), which should bode well for strong gains in production over the next six months.

However, Mexico also continued to underperform. Along those lines, real GDP decelerated from 1.9 percent year-over-year in the second quarter to 1.5 percent in the third quarter, its slowest growth rate since the fourth quarter of 2013. Industrial production declined 1.1 percent year-over-year in October, remaining weak largely on earthquake-related pullbacks in activity. With that said, manufacturing production grew a modest 2.7 percent over the past 12 months in October, edging down from 2.8 percent in September. Output growth in the sector has drifted lower since achieving a 5.0 percent year-over-year pace in May. Meanwhile, the unemployment rate was 3.5 percent in September, hovering between 3.2 percent and 3.6 percent so far this year. Yet, the unemployment rate has drifted lower since registering 4.1 percent in September 2016.

Chinese manufacturing activity expanded for the sixth consecutive month, slowing a little in November.

The Caixin China General Manufacturing PMI edged down from 51.0 in October to 50.8 in November, its slowest pace since June. The underlying data were mixed but mostly lower. On the positive side, output accelerated a little for the month (up from 50.8 to 51.3), and future output continued to suggest modest growth in production over the next six months, even with some easing in this survey (down from 55.0 to 53.0). At the same time, both new orders (down from 52.4 to 51.8) and exports (down from 51.6 to 51.5) slowed slightly in November, and employment continued to contract (down from 48.8 to 48.6), with net hiring pulling back every month since October 2013. In contrast to the Caixin report, the official manufacturing PMI from the National Bureau of Statistics of China inched higher, up from 51.6 in October to 51.8 in November. Nonetheless, medium-sized and large firms reported expanding levels of activity, whereas small manufacturers cited lingering weaknesses.

The Chinese economy grew 6.8 percent year-over-year in the third quarter, edging down slightly from 6.9 percent in the first and second quarters. In addition, industrial production has decelerated somewhat over the past few months, down from 6.6 percent year-over-year in September, to 6.2 percent in October, to 6.1 percent in November. Similar trends have occurred for fixed asset investment, which has slowed from 8.6 percent year-over-year in June to 7.2 percent in November, and for retail sales, which has eased from 10.9 percent year-over-year in June to 10.2 percent in November. With that said, retail spending picked up a little in the latest release, up from 10.0 percent year-over-year in October.

Japanese manufacturing expanded modestly at its fastest rate in three and a half years.

The Nikkei Japan Manufacturing PMI rose from 52.8 in October to 53.6 in November, its highest point since March 2014. The underlying data rose across the board, including new orders (up from 52.8 to 54.7), output (up from 53.3 to 54.3), exports (up from 52.3 to 53.6) and employment (up from 51.8 to 53.3), with demand strength also at its best reading since early 2014. Hiring was also a bright spot, with employment picking up for the second straight month from September’s 13-month low (51.5). Looking ahead six months, respondents felt mostly positive about future output (up from 58.5 to 59.0).

Real GDP grew 0.3 percent in the third quarter, slowing from 0.6 percent growth in the second quarter. That translated to 1.7 percent year-over-year growth, which, despite the easing in the latest data, was the best year-over-year rate since the second quarter of 2015. Industrial production rebounded, up from a decline of 1.0 percent in September to an increase of 0.5 percent in October. With that said, year to date, industrial output has seesawed from month to month. Nonetheless, industrial production has jumped 5.9 percent since October 2016, which indicates significant progress from this time last year.

Manufacturing activity in the emerging markets expanded modestly in November, continuing to show progress.

The IHS Markit Emerging Markets Manufacturing Index increased from 51.2 in October to 51.7 in November. This matched August’s reading, which was the best since January 2013. More importantly, the headline index has now expanded for 17 straight months, reflecting improvements in the emerging markets over that time frame. In November, new orders (up from 52.4 to 53.0), output (up from 51.4 to 52.5) and exports (up from 51.2 to 51.7) each grew faster, with future output easing ever so slightly (down from 59.8 to 59.7) but continuing to signal strong growth for the next six months. In addition, employment remained in contraction territory (unchanged at 49.7)—where it has been every month since February 2015—despite stabilizing somewhat in recent months to being nearly neutral.

The country-by-country data provided mixed results, but a number of emerging markets made marked improvements in November. For instance, the Czech Republic expanded at its fastest pace since April 2011 (up from 58.5 to 58.7), mirroring many of its European neighbors, with Taiwan also achieving the same milestone in November (up from 53.6 to 56.3). Most emerging market economies notched gains in the latest surveys, including Hong Kong (up from 50.3 to 50.7), India (up from 50.3 to 52.6), Myanmar (up from 51.1 to 51.6), Nigeria (up from 55.2 to 55.8), the Philippines (up from 53.7 to 54.8), Poland (up from 53.4 to 54.2), Russia (up from 51.1 to 51.5), Saudi Arabia (up from 55.6 to 57.5), South Korea (up from 50.2 to 51.2) and the United Arab Emirates (up from 55.9 to 57.0). At the same time, there was slightly slower—but still positive—growth in both China (down from 51.0 to 50.8) and Vietnam (down from 51.6 to 51.4). On the positive side, Egyptian (up from 48.4 to 50.7) and Malaysian (up from 48.6 to 52.0) activity reached a multiyear high in November, with both expanding once again after contracting for at least a few years.

In contrast, manufacturing activity in Kenya continued to contract sharply in November (up from 34.4 to 42.8), even as its PMI improved from the fastest rate of decline in the survey's nearly four-year history in October. Political unrest has plagued Kenya's economy. In addition, Lebanon (up from 45.8 to 46.2) and South Africa (down from 49.6 to 48.8) also continued to struggle.

The U.S. trade deficit rose in October to its highest level since January.
The U.S. trade deficit rose from $44.89 billion in September to $48.73 billion in October. In the latest figures, the increase in the trade deficit stemmed mostly from a jump in goods imports (up from $195.88 billion to $199.40 billion), with goods exports off slightly (down from $130.64 billion to $130.32 billion). On the positive side, goods exports remain not far from September's figure, which was the best reading since December 2014. Beyond goods, service-sector exports (up from $65.29 billion to $65.59 billion) and imports (up from $44.93 billion to $45.24 billion) both rose to new all-time highs.

The underlying goods exports data were mixed but mostly lower. Exports increased for industrial supplies and materials (up $2.60 billion), but reductions in other categories offset that increase, including declining exports for foods, feeds and beverages (down $1.33 billion), nonautomotive capital goods (down $1.24 billion), automotive vehicles, parts and engines (down $276 million) and consumer goods (down $206 million). The foods, feeds and beverages and capital goods figures reflected volatility in soybeans and civilian aircraft orders from month to month. In contrast, the goods imports data mostly rose, led by sharp increases for industrial supplies and materials (up $1.76 billion) and consumer goods (up $799 million). Foods, feeds and beverages imports inched higher (up $6 million), but that was enough to reach a new all-time high at $11.78 billion.

International Trade Policy Trends

WTO holds 11th Ministerial Conference in Buenos Aires amid U.S. skepticism.
The WTO's 11th Ministerial Conference took place this week in Buenos Aires, Argentina, with few concrete WTO announcements or actions achieved. WTO Director-General Roberto Azevêdo opened the conference with a strong statement emphasizing the value of the world trading system to build prosperity and lift a billion people out of poverty in general, while also acknowledging that more needs to be done to extend the benefits of trade and to address challenges, such as regarding the dispute settlement system. Rather than the typical Ministerial Declaration, a group of 44 countries issued a joint statement affirming support for the WTO. The United States, which had sought unsuccessfully to eliminate the longstanding affirmation of the WTO's role in the global economy and include language on sovereignty, did not join the statement. Seventy countries, including the United States, separately agreed to launch a working group on digital trade issues, and, at the last minute, WTO members extended the 20-year moratorium on duties on electronic transmissions. In his remarks to the opening plenary of the WTO on December 11, U.S. Trade Representative Robert Lighthizer acknowledged that the WTO "is obviously an important institution" but spent most of his speech noting that "serious challenges exist." In particular, Ambassador Lighthizer emphasized the lack of full implementation of WTO commitments, concerns that too many countries, including five of the six richest countries in the world, claim "developing country" status to exempt themselves from WTO rules and the need to address new challenges, such as chronic overcapacity and the influence of state-owned enterprises. On the sidelines of the WTO, the United States, European Union and Japan announced a joint effort to address key issues, such as overcapacity, undisciplined subsidies and forced technology transfer. While not specifically referencing China, it is one of the countries of chief focus. For more information, please contact NAM Vice President of International Economic Affairs Linda Dempsey and NAM Director of International Trade Policy Ken Monahan.

NAFTA negotiators hold December technical discussions in Washington, D.C., after fifth round of talks in Mexico in November.

The United States, Canada and Mexico met for the fifth round of NAFTA negotiations in Mexico City from November 15 through 21. Discussions were held in all negotiating groups, with efforts focusing on resolving technical and smaller differences in views. Regarding the controversial proposals made by the United States during the fourth round (on the so-called sunset provision, weakening and elimination of investor-state and state-to-state dispute settlement and strict rules of origin for automobiles and auto parts), no movement was reported as Canada and Mexico explained their concerns over these proposals. The three parties are meeting in Washington, D.C., from December 11 to 15 to continue to work through technical and less controversial issues. The next major round of talks will be held in Canada from January 23 to 28. Consistent with the NAM's NAFTA paper, the NAM continues to communicate directly with senior officials throughout the administration and on Capitol Hill regarding the NAM's priorities and issues of concern. NAM President and CEO Jay Timmons recently highlighted manufacturers' opposition to NAFTA withdrawal and outcomes that would weaken NAFTA or undermine manufacturing competitiveness. NAM member ABB testified earlier this week on the importance of North American energy and manufacturing trade at a House Energy and Commerce Committee hearing. Additional rounds are expected through the first quarter of 2018. For more information, please contact NAM Vice President of International Economic Affairs Linda Dempsey and NAM Director of International Trade Policy Ken Monahan.

Business urges action on MTB this year.

The leadership of the House Ways and Means and Senate Finance committees introduced the bipartisan, bicameral Miscellaneous Tariff Bill Act of 2017 on November 9, and the NAM mobilized quickly to urge its passage. Midmonth, NAM Vice President of International Economic Affairs Linda Dempsey and representatives from three member companies—Glen Raven, Inc., The Goodyear Tire & Rubber Company and Cummins Inc.—held an informal briefing for Republican freshman members of Congress on why the MTB, a set of provisions that can temporarily eliminate border taxes on components and other products not available or produced in the United States, is crucial for manufacturers. On December 6, the NAM led nearly 200 industry associations and companies to call on Congress to act quickly on the MTB. "For nearly five years, manufacturers and other businesses have been held back by out-of-date and distortive import tariffs that are costing billions of dollars. We urge Congress to act now to eliminate these distortions and improve U.S. competitiveness by moving quickly to pass the comprehensive Miscellaneous Tariff Bill Act of 2017," the organizations said in a letter. The NAM estimates that the MTB would eliminate import tariffs of more than $1.1 billion over the next three years and boost U.S. manufacturing output by more than $3.1 billion. The NAM is continuing its leadership to move this legislation forward. For more information, contact NAM Director of International Trade Policy Ken Monahan.

Senate Banking Committee prepares for vote on Ex-Im Bank nominees.

The Senate Banking Committee this week scheduled an executive session for Tuesday, December 19, at 10:00 a.m. to consider the Export-Import (Ex-Im) Bank nominations currently before the committee:

- **Scott Garrett,** to be president and chairman of the Ex-Im Bank
- **Kimberly Reed,** to be first vice president of the Ex-Im Bank
- **Spencer Bachus III,** to be a member of the Ex-Im Bank Board
- **Judith Delzoppo Pryor,** to be a member of the Ex-Im Bank Board
- **Claudia Slacik,** to be a member of the Ex-Im Bank Board
- **Mark Greenblatt,** to be inspector general of the Ex-Im Bank

The NAM has continued its efforts to support action on the nominees, while working to highlight the bipartisan skepticism of Garrett's suitability for the position of Ex-Im president and chairman. On December 5, the NAM released new video ads in South Carolina and Washington, D.C., and issued a press release. The ads demonstrate Garrett's repeated refusal to disavow his past crusade to eliminate the Ex-Im Bank. NAM President and CEO Jay Timmons recently highlighted why the Ex-Im Bank is so important to manufacturers and the need for the political stalemate to end. During this period, Ex-Im Bank Acting Chairman and President Charles Hall stepped down on Friday, December 1, leaving Scott Schloegel as the acting vice chairman and first vice president. The NAM also continues to support congressional efforts to include a fix to the quorum issues as part of its 2018 appropriations process. For additional information, please contact NAM Vice President of International Economic Affairs Linda Dempsey.

NAM-led coalition welcomes bill focused on international organizations.
Engaging America's Global Leadership (EAGL), an NAM-led industry coalition promoting strategic U.S. leadership and accountability in global organizations, lauded the bipartisan House introduction of the Multilateral Aid Review Act. The bill, which would institute a triennial review of international organizations for which the United States makes significant contributions in a State Department–run process, was introduced on November 30 by three members of Congress: Reps. Michael McCaul (R-TX), Ted Yoho (R-FL) and Albio Sires (D-NJ). This parallels the October 5 Senate introduction of a nearly identical bill by Sens. Bob Corker (R-TN), Chris Coons (D-DE) and four other bipartisan senators, which the Senate Foreign Relations Committee passed unanimously. In EAGL's press release, NAM Vice President of International Economic Affairs Linda Dempsey stressed the importance and priority of the legislation, stating that the bill is "a heartening signal that our elected officials in Washington are serious about demanding accountability and transparency at international organizations." Dempsey noted that the "rigorous and fact-based analysis of U.S. investment in multilateral entities" would "create an added level of transparency and accountability to further American interests, demonstrate U.S. leadership on the international stage and protect American jobs and workers." For more information about EAGL and the NAM's work on global institutions, contact NAM Director of International Business Policy Ryan Ong.

Exports in Action

India Refineries Performance Optimization Reverse Trade Mission and Business Briefing
January 16–22, 2018
Houston, Texas
The U.S. Trade and Development Agency (USTDA) is hosting the India Refineries Performance Optimization Reverse Trade Mission (RTM). The event will bring Indian oil and gas officials and senior executives from state-owned and private-sector Indian refineries to the United States for a one-week visit to familiarize them with U.S. technologies, equipment and processes in the refining sector. The visit will introduce delegates to U.S. companies that can meet India's needs as the country invests in producing cleaner fuels and improving refineries' performance and operations. The event presents an opportunity for U.S. companies to meet with the delegation and learn about upcoming project opportunities. The itinerary includes a business briefing with U.S. companies in Houston, Texas, on January 17. This event is being organized by the USTDA's contractor, Experient Inc. For more information about how your company or organization can participate, contact Sean Tolliver at sean.tolliver@experient-inc.com or (703) 239-7494.

China Food Products Industry Roundtable
January 26, 2018
Minneapolis, Minnesota
The USTDA is hosting an industry roundtable for U.S. businesses to meet with senior decision-makers from the China Food and Drug Administration (CFDA). Attendees will have the opportunity to learn about China's food safety industry and goals as well as how U.S. companies can participate. Attendees will also be able to connect with key officials from the CFDA to explore potential business partnerships. Click here for more information. To register, contact Patrick Sharpton at patricks@phmintl.com.

East Africa Smart Grid RTM
February 26, 2018
The USTDA will host a delegation of senior public- and private-sector officials from Ethiopia, Kenya, Rwanda and Uganda for an East Africa Smart Grid RTM. The RTM is designed to introduce delegates to U.S. technologies and industry best practices in the smart grid sector. Delegates will participate in site visits and meet with U.S. government stakeholders, U.S. utilities and U.S. companies to discuss technologies to reduce losses and improve reliability as well as policies, regulations and financing mechanisms to facilitate the

implementation of smart grid projects. This event is being organized by the USTDA's contractor, Experient Inc. For more information, contact Sean Tolliver at sean.tolliver@experient.com or (202) 903-6010.

Global Coal-Fired Power Emissions Monitoring and Control RTM for Turkey, South Africa and Romania

April 11–20, 2018
The USTDA will host a Global Coal-Fired Power Emissions Monitoring and Control RTM to bring public officials and coal plant operators from Turkey, South Africa and Romania to the United States for site visits and meetings with U.S. businesses. Turkey, South Africa and Romania use a significant amount of coal-fired power and are making plans to retrofit older coal-fired power plants as well as incorporate emissions-control technologies into new ones. As they pursue these goals, delegates will attend meetings with U.S. suppliers of SOx, NOx, VOC, mercury and particulate matter controls and will meet with industry associations and government agencies. The itinerary involves visits to U.S. coal-fired power plants using these technologies. For more information on how your company or organization can participate, contact David Sellers at david.sellers@erg.com or (434) 979-0218.

Discover Global Markets

April 30 – May 2, 2018
Kansas City, Missouri
Join the U.S. Commercial Service and the Mid-America District Export Council for Discover Global Markets: Design + Construct, a dynamic conference bringing together global leaders in the design and construction sectors. The conference will feature presentations on global construction opportunities, prescreened matchmaking and networking sessions to build new business and partnerships. Attendees will include international executives, sales and marketing professionals, project owners, developers, architects, engineers and construction firms. For more information, click here.

Global Coal-Fired Power Emissions Monitoring and Control RTM for India, Indonesia, Thailand and Vietnam

May 14–23, 2018
The USTDA will host a Global Coal-Fired Power Emissions Monitoring and Control RTM to bring public officials and coal plant operators from India, Indonesia, Thailand and Vietnam to the United States for meetings with U.S. businesses. As Asian countries are expected to account for the largest growth in coal demand through 2021, these countries are exploring their options for improving air quality while balancing growing energy demands. Through this visit, delegates will participate in meetings with U.S. suppliers of SOx, NOx, VOC, mercury and particulate matter controls and will meet with industry associations and government agencies. The delegation will also attend site visits to U.S. coal-fired power plants using these technologies. For more information about how your company or organization can participate, contact David Sellers at david.sellers@erg.com or (434) 979-0218.

For a listing of upcoming USTDA missions, click here.

Center for Manufacturing
Research