Case Number: 2017-0364-F

FOIA MARKER

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Folder Title:
WTO [World Trade Organization] - Financial Services

Staff Office-Individual:
National Economic Council-Tyson, Laura

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DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
001. cable	RE: Germany - Financial Services Agreement (5 pages)	07/10/1995	P1/b(1)
002. cable	Re: Germany - GATT Financial Services (3 pages)	07/11/1995	P1/b(1)
003. letter	To: Monsieur le President; From: Alain Juppe, Prime Minister of France [French Language] (1 page)	00/00/0000	P1/b(1)
004. memo	To: Laura Tyson, Anthony Lake; From: Michael Froman; Re: Financial Services Negotiations and the WTO (2 pages)	05/30/1995	P1/b(1)

COLLECTION:

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2017-0346-F
sb1637

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FACSIMILE COVER SHEET

THE UNITED STATES TRADE REPRESENTATIVE

Office of General Counsel

Executive Office of the President
Washington, D.C. 20506

________ **Date**
________ **Number of Pages Excluding Cover**
________ **Time Sent**

TO:	NAME:	AGENCY:	PHONE #:	FAX #:
	Tom O'Donnell		65805	62878

FROM: Ambassador Kantor / Catherine Field

PHONE: 5962

FAX #: (202)395-3639

CONTACT: If any Problems Call 395-3432

SUBJECT: US response to Japanese request for

COMMENTS: Consultations in WTO. Ambassador Kantor wanted to draw Ms Tyson's attention to the small drafting changes. This will be sent to Geneva for delivery at 10:30. ~~[illegible]~~

THE UNITED STATES TRADE REPRESENTATIVE
Executive Office of the President
Washington, D.C. 20506

May 26, 1995

The Honorable Ryutaro Hashimoto
Minister of International Trade and Industry
Ministry of International Trade and Industry
Tokyo, Japan

Dear Minister Hashimoto:

I have received Japan's request for consultations pursuant to Article 4 of the Understanding on Rules and Procedures Governing the Settlement of Disputes (DSU) and Article XXII:1 of the General Agreement on Tariffs and Trade 1994 (GATT), and your Government's "Background Paper on Government of Japan Request for Consultations Pursuant to WTO Procedures" dated May 17.

I strongly disagree with your Government's allegations concerning the determinations under sections 301 and 304 of U.S. trade law and possible action in the future. These actions are completely consistent with U.S. obligations under the WTO Agreements. Even your Government recognizes that the proposed measures do not violate the WTO Agreements, since your background paper cites the "non-violation" provisions of GATT Article XXIII:1(b). Moreover, these allegations of "future" violations of the GATT and DSU clearly contradict the rationale for considering this case to be a matter of urgency.

Every nation has the right to maintain its trade laws and use them under appropriate circumstances and the Government of Japan recognizes our assertion of this right in its background paper. As I wrote Director-General Ruggiero on May 10, when a matter is within the ambit of the WTO, the United States will pursue it in the WTO. The barriers to market access in the automotive sector in Japan include a wide range of acts, policies, and practices, and we intend to address each one in the appropriate manner.

Inasmuch as your government appears, by its request, to be anxious to re-engage in talks on the automotive issue, and inasmuch as we share your view on reservation of "the right to raise additional legal matters" during the consultations, we agree to consult with representatives of your Government. Both of our governments are in active preparation for the meeting of the the G-7 at Halifax. Given the importance of these meetings and ~~[illegible]~~ agenda ~~at~~ Halifax, in the view of the U.S. Government it would

Jon

not be appropriate to hold scheduled talks on the automotive issue as part of a bilateral agenda. Instead, I propose that our representatives begin meetings in Washington on June 20-21.

I look forward to receiving your reply.

Sincerely,

Michael Kantor

cc: Ambassador Endo
Permanent Representative
to the International Organizations
Geneva, Switzerland

DEPARTMENT OF THE TREASURY
WASHINGTON

ASSISTANT SECRETARY

June 23, 1995

MEMORANDUM FOR LAURA TYSON
BO CUTTER
JOAN SPERO
JEFF GARTEN
JOE STIGLITZ
DAN TARULLO

FROM: Jeffrey R. Shafer
Assistant Secretary
International Affairs

SUBJECT: Financial Services Negotiations

I am departing for Geneva tomorrow for the last round of financial services talks which conclude on June 30. For your information I have attached some points to update you on the status of these negotiations and a statement that Secretary Rubin made today. You should feel free to use these points if you find them relevant. However, I would stress that only Secretary Rubin or Mickey Kantor should make any statements speculating on the outcome.

cc: Jeff Lang (USTR)

WTO FINANCIAL SERVICES NEGOTIATIONS: UPDATE

-- We are coming to the last days of the WTO negotiations on financial services.

-- Negotiations continue through June 30th.

-- Our goal is an agreement that will ensure that U.S. financial services providers can establish, control their investments, and compete effectively in key markets.

-- The agreement also needs to protect the rights which our banks, securities firms, insurance companies and other firms currently enjoy.

-- We could not accept an agreement that gave the support of the WTO to countries that wished to take away the rights of established firms (e.g. by forced divesture).

-- We understand that financial market liberalization can't happen overnight. We are willing to consider arrangements to phase in market access under conditions of substantially full national treatment.

-- Some countries have improved their offers in recent days.

-- However, many countries' offers are still seriously deficient.

  - o Some countries ban new foreign entrants in broad sectors of their financial markets or permit only minimal foreign equity participation in local firms.

  - o Others refuse to give foreign firms national treatment.

  - o Some countries that have undertaken important liberalizations are refusing to make international commitments to the extent of their new laws.

-- We are willing to sign on to a broad agreement if we achieve our goals.

-- But, we can't accept an irrevocable MFN obligation for our market, which is already very open, when other countries maintain significant barriers to our firms.

-- If we accept such an obligation, we would no longer have effective leverage to open other markets.

-- We cannot forecast the outcome. We will have to see how much we can get from other countries in order to make our final decision.

DEPARTMENT OF THE TREASURY

TREASURY NEWS

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FOR IMMEDIATE RELEASE
June 23, 1995

STATEMENT BY TREASURY SECRETARY ROBERT RUBIN

"We are now at the crucial stage in the financial services negotiations. We must conclude by June 30. The U.S. objective for these negotiations is to obtain from key countries substantially full-market access and national treatment for financial services firms. Offers from many developed and emerging markets meet this objective. Unfortunately, the offers of other important countries fall short. The United States will do its utmost in the next few days to craft a successful agreement, but if these financial services offers are not improved, it will not be possible for the United States to take an irrevocable MFN obligation in the WTO."

-30-

RR-392

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EMBASSY OF AUSTRALIA
WASHINGTON, D. C.

June 30, 1995

The Honorable
Laura D'Andrea Tyson
Assistant to the President for Economic Policy
National Economic Council
The White House
WASHINGTON DC 20500

file
WTO
Safe

Dear Dr Tyson

I have been instructed to register with you the disappointment of the Australian Government that the United States has announced its intention to step back from the WTO Financial Services negotiations in Geneva, a process the United States initiated over a decade ago. Australia believes this decision of the United States could also harm the emerging multilateral negotiations on services in other sectors, particularly maritime and telecommunications. We look to the United States to continue to exercise leadership in bringing a successful conclusion to these negotiations.

The financial services negotiations have proven over an extended period of time to be a most difficult negotiation. A similar point was reached in the services negotiations at the end of the Uruguay Round, but parties finally agreed to continue negotiating.

Australia believes progress has been made and a satisfactory basis for further progress can be put in place. There are real gains on the table in areas such as banking and insurance, which are under threat if negotiations collapse now. We hope that a way can be found to continue negotiations on this issue.

Yours sincerely,

DRussell

Don Russell
Ambassador

Ambassade de France
aux Etats-Unis

L'Ambassadeur

Washington, June 30, 1995

Dear Mrs. Tyson,

Please find herewith the text of a message from French Prime Minister Alain Juppé to President William Clinton regarding the negociations on financial services of the World Trade Organization.

I would be grateful if you could convey this message to the President.

The original letter will be transmitted to you as soon as possible.

With my best regards, I am,

Yours sincerely,

Jacques Andréani

The Honorable
Laura Tyson
Assistant to the President for
Economic Policy
The White House

Copy : French Desk
The Department of State
T. 647.2633 (room 5226)

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WTO
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