

# Singapore Head of State Visit, Steel Excess Capacity, TPP: Trade Talk 1-7 August 2016

Article By:

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## Singapore – Official Head of State Visit

On Tuesday, 2 August, **President Obama** and **Prime Minister Lee** met in Washington to discuss bilateral relations between their two countries. The White House released a joint U.S.-Singapore [statement](#) detailing cooperative efforts to: (1) support robust economic cooperation and commercial connectivity and drive innovation; (2) enhance security and defense cooperation; (3) address regional challenges; and (4) strengthen people-to-people ties. President Obama hosted an official State Dinner for the Prime Minister and his wife at the White House later that evening.

## TPP – U.S. President Strongly Supports

In a [joint press conference](#) after a bilateral meeting with Prime Minister Lee on Tuesday, President Obama again reiterated his strong support for the TPP agreement, saying:

[T]his is an opportunity to grow our economies and write the rules for trade in the 21st century in a way that's equitable. It gives us a chance to advance American leadership, reduce economic inequality, and support good-paying jobs — all while strengthening critical strategic relationships in a vital region.”

Prime Minister Lee warned of possible reputational consequence should the United States fail to approve the deal:

I think in terms of America's engagement of the region, you have put a reputation on the line. It is the big thing which America is doing in the Asia Pacific with the Obama administration, consistently over many, many years of hard work and pushing. And your partners, your friends who have come to the table, who have negotiated, each one of them has overcome some domestic political objection, some sensitivity, some political cost to come to the table and make this deal.”

Speaker of the House Paul Ryan (R-Wisconsin) indicated on 4 August that the prospects for any lame-duck action on the agreement are slim:

We don't have the votes. So long as we don't have the votes I see no point in bringing up an agreement only to defeat it. I have my own problems with TPP. It is not ready. They have to fix this agreement and renegotiate some pieces of it if they have any hope, any chance of passing it. And I think that the sand is running through the hour glass pretty fast. I don't see how they'll get votes for it"

## **Steel – Addressing Excess Capacity**

On 1 August, Secretary Pritzker released a new series of reports detailing current steel trade flows involving the world's top importing and exporting countries. The initial [report](#) by Commerce's International Trade Administration is comprised of 20 country-specific reports and a global summary that not only provides U.S. businesses with updated market intelligence but also serves as the basis for a new Global Steel Trade Monitor that will be fully implemented in 2017.

*Keri Li is the author of this article.*

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