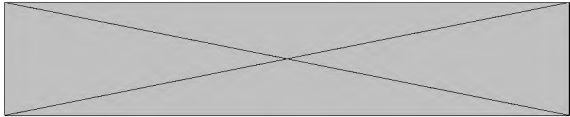


To: leila_getto@ios.doi.gov[leila_getto@ios.doi.gov]
From: Jack Gerard, API
Sent: 2018-05-03T09:27:18-04:00
Importance: Normal
Subject: [EXTERNAL] Investor Protections Vital to NAFTA
Received: 2018-05-03T09:27:21-04:00

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May 3, 2018

Dear Leila,

There's no question [NAFTA works](#) for America. Trade with Canada and Mexico supports 11 million U.S. jobs, and the U.S. has grown \$127 billion richer every year under NAFTA, according to recent studies.

[Energy trade](#) is a major part of that. The United States sold 650 million barrels of crude oil and refined products to Canada and Mexico in 2016, spur ring economic activity that generates jobs and growth in businesses throughout the supply chain. On top of the economic benefits, energy trade with our continental neighbors boosts our energy security, reinforcing the buffer U.S. energy leadership provides against overseas disruptions.

Modernizing NAFTA for the 21st century can ensure those benefits keep flowing, but only if negotiators maintain key provisions like [Investor-State Dispute Settlement](#), or ISDS. ISDS ensures US companies' investments in Canada and Mexico are protected -- providing [U.S. businesses](#) operating across the border a level playing field with local competitors and guaranteeing the same property and due process protections found in the U.S. Constitution.

In [a letter sent to the White House](#) this week, API, the U.S. Chamber of Commerce, Business Roundtable, and National Association of Manufacturers are calling on the administration to retain strong investment protections and ISDS in NAFTA. Experts agree that ISDS is essential to NAFTA's success:

[The Wall Street Journal](#): "American oil-and-gas drillers... go where the resources are and that means investing across borders to explore and drill. Sometimes investing locally is the only way to do business locally.... Trade or investment treaties protect property rights so investors have greater certainty and poor countries have more incentive to build institutions that lead to peace and prosperity. A NAFTA rewrite without ISDS would be a major defeat for U.S. companies and the rule of law—and could be defeated in Congress."

[Peterson Institute for International Economics](#): "Rather than leave American business interests to the whims of foreign governments and sometimes incompetent foreign courts, ISDS ensures that independent, neutral panels will resolve conflicts."

[Mark Perry, American Enterprise Institute](#): "Weakening or eliminating the ISDS provision will undermine NAFTA's protection of U.S. investors ... Instead of the U.S. investing in Mexico, we could see Russia and China taking our place, since they also want access to Mexico's energy market and may use the opportunity to undermine the U.S. role as world energy leader."

[Jude Clemente, Forbes](#): "ISDS is so vital because energy development isn't like deciding to build cars or washing machines in Mexico: energy investment chases the geology. And with commodities like oil and natural gas, the more production in Canada and Mexico the better for U.S. consumers and for our own energy security."

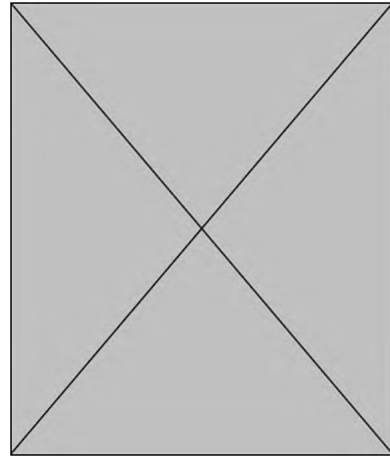
As negotiators work toward finalizing NAFTA 2.0, let's make sure we keep policies, like ISDS, that have made our energy trade relationships with Canada and Mexico such a win for [U.S. consumers and energy security](#).

Sincerely,

Jack N. Gerard
President & CEO
API

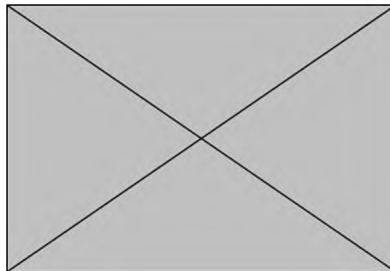
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It's a myth in Washington that when regulating energy, more is better. Sometimes, it's just more, as in more burdensome – potentially hindering safe and responsible energy development that strengthens our country's security and boosts its economy. [Learn more about regulatory reforms that aim to ensure the safety of workers and the environment while also fostering robust offshore development that's critically important to the nation's future.](#)



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About API:

API is the only national trade association representing all facets of the oil and natural gas industry, which supports 10.3 million U.S. jobs and nearly 8 percent of the U.S. economy. API's more than 625 members include large integrated companies, as well as exploration and production, refining, marketing, pipeline, and marine businesses, and service and supply firms. They provide most of the nation's energy and are backed by a growing grassroots movement of more than 40 million Americans.

To learn more about API and the value of oil and natural gas, please visit [API.org](#).

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