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GLOBAL MANUFACTURING ECONOMIC UPDATE

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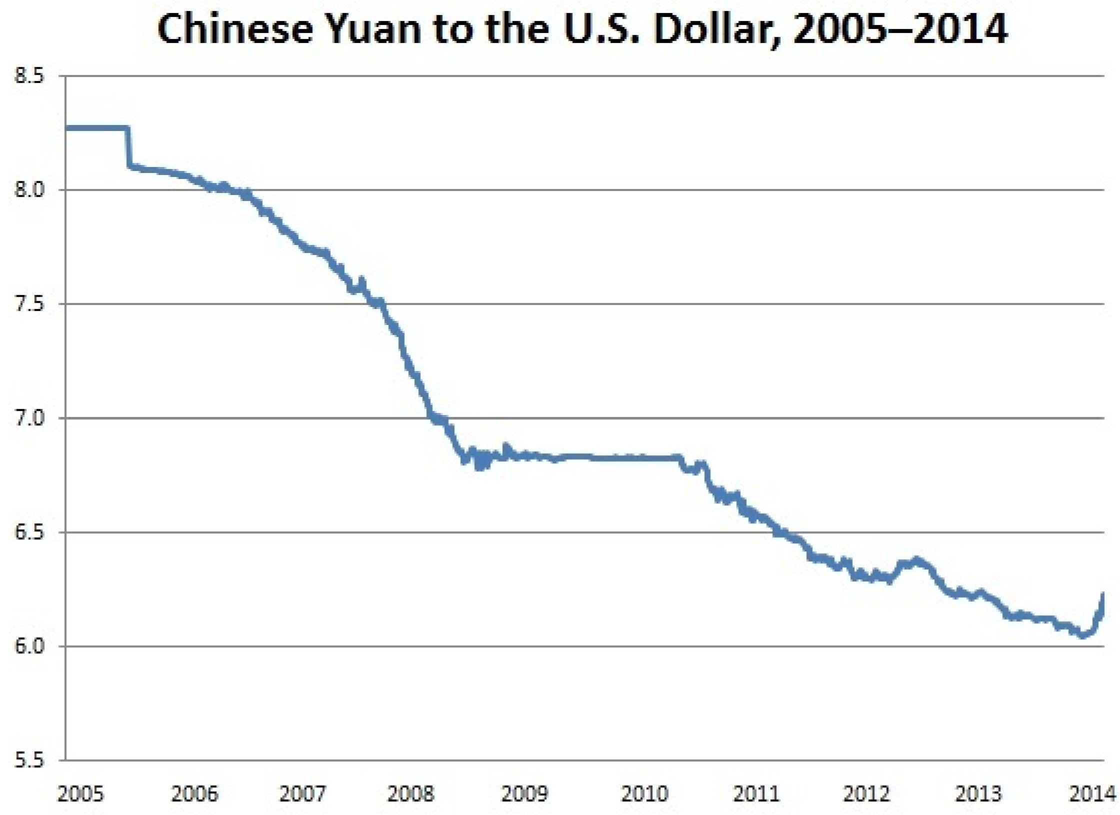

Headlines around the world have focused on the Russian annexation of the Crimean peninsula from the Ukraine and the mysterious disappearance of a Malaysian Airlines jetliner. Each of these events injects an element of uncertainty in the global dynamic picture. Indeed, so far in 2014, the global economy has not built on the strong momentum that we saw in the second half of 2013. A number of winter storms in the United States, financial struggles in the emerging markets and decelerating growth in China have combined to soften growth in recent months. Yet, we should not lose track of the longer-term trend, as markets in many of our largest trading partners have made significant progress over the course of the past year, with modest growth rates overall.

The JPMorgan Global Manufacturing Purchasing Managers' Index (PMI) increased from 53.0 in January to 53.3 in February, its highest point since April 2011. New orders, exports and hiring rose. That said, this global measure might also be skewed higher by stronger performance in the United States, with the Markit U.S. Manufacturing PMI jumping from 53.7 to 57.1, its fastest pace in nearly three years. Sales and production both rebounded in February after weather dampened demand and hampered output and shipments in January. Elsewhere, there were signs that manufacturing activity eased somewhat in February in a number of areas, with a definite split between the developed nations and emerging markets. The HSBC Emerging Markets Index dropped from 51.4 to 51.1, influenced by contracting levels of activity in China, Russia and South Korea.

Speaking of China, its manufacturing PMI has now contracted for two straight months, and a number of economic indicators suggest that its economy has continued to decelerate. Industrial production has slowed from 10.4 percent in August to 8.6 percent in February, and fixed asset investment and retail sales have also eased significantly. These data points suggest that real GDP might fall below the 7.7 percent rate seen in the fourth quarter. Still, growth remains strong overall, even if these figures are well below the rates of growth that many businesses have become accustomed to. In other news, the Bank of China has worked to weaken its currency over the past month, with the Chinese yuan depreciating more than 2 percent since mid-February. The Chinese government has engineered this devaluation, it says, to help fend off speculators; yet, it is also important to note that the yuan has generally appreciated against the U.S. dollar since 2005. *(See the attached graphic.)*

Looking at our largest trading partners, 8 of the top 10 markets for U.S.-manufactured goods had expanding levels of manufacturing activity, with five countries experiencing slightly faster growth in February than in January. For example, the Canadian economy grew marginally faster in the fourth quarter, with real GDP up 2.9 percent in the fourth quarter. Manufacturing capacity utilization and shipments have also picked up recently, and the RBC Canadian Manufacturing PMI increased from 51.7 to 52.9, suggesting modest growth.

Meanwhile, in Europe, sentiment dipped somewhat in February, but the trend since last summer remains positive. New orders, exports and production eased a little for the month, but growth still remained healthy overall. Real GDP increased 0.3 percent in the fourth quarter, but growth is expected to rise to 1.1 percent for 2014 as a whole. While that indicates very slow growth, it is enough to provide a psychological boost to many businesses and consumers. The one issue that we do continue to worry about is possible disinflation, with still-weak demand keeping price growth at a minimum. Consumer prices have risen just 0.7 percent over the past year, for instance.

On the policy front, the Senate Finance Committee boasts a new chairman, as trade legislation from Trade Promotion Authority (TPA) to the Miscellaneous Tariff Bill (MTB) awaits action. Globally, Russia's activities in Crimea and the Ukraine are prompting action by the Obama Administration and Congress, while trade talks in the Asia-Pacific and with Europe continue. Work has started on a bill to reauthorize the Export-Import (Ex-Im) Bank before the end of September. Manufacturers are also seeking input on which products should be covered by new international negotiations to eliminate tariffs on environmental goods.

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Global Economic and Trade Trends

- ***The global economy continues to expand modestly, but the pace of growth has slowed in many of our key markets.*** The JPMorgan Global Manufacturing PMI increased from 53.0 in January to 53.3 in February, its highest point since April 2011. Growth in new orders (up from 54.4 to 54.6), exports (up from 51.2 to 51.5) and employment (up from 51.0 to 51.3) edged slightly higher, but the pace of output growth remained modest and was unchanged (54.6) from the previous month.

  Despite the positive assessment, one must disentangle the strength of the manufacturing sector in the United States from the analysis. The United States accounts for one-quarter of the weight in the Global PMI measure, and the Markit U.S. Manufacturing PMI jumped from 53.7 to 57.1, its fastest pace in nearly three years, on the strong sales (up from 53.9 to 59.6) and production (up from 53.5 to 57.8) activity. The February data also reflected a rebound from weather-related weaknesses in the January report.

Outside of the United States, Markit notes that developed nations were faring better than their emerging counterparts. Looking at the top 10 markets for U.S.-manufactured goods, two nations experienced contracting levels of activity in February: China (down from 49.5 to 48.5) and South Korea (down from 50.9 to 49.8). Many of the major markets saw some easing in their modest growth rates last month, including Germany (down from 56.5 to 54.8), Japan (down from 56.5 to 55.5) and Mexico (down from 54.0 to 52.0).

- ***Manufacturing activity in the emerging markets has slowed in the past month.*** The HSBC Emerging Markets Index declined from 51.4 to 51.1. More importantly from our perspective, the manufacturing PMI for emerging markets has fallen from 51.3 in November to 50.9 in January to 50.3 in February, or just barely above neutral. Both new orders (down from 52.2 to 51.1) and output (down from 52.0 to 51.0) decreased to their lowest level in five months. The backlog of work (down from 50.3 to 49.6) and hiring (down from 49.1 to 49.0) were both contractionary. Contracting levels of manufacturing activity in China (down from 49.5 to 48.5), Russia (up from 48.0 to 48.5) and South Korea (down from 50.9 to 49.8) pulled these figures lower.

  That said, other emerging markets are experiencing a wide divergence of growth rates for manufacturers. Both the Czech Republic (up from 55.9 to 56.5) and Poland (up from 55.4 to 55.9) expanded at their highest pace in roughly three years on healthy gains in sales, exports and output. India (up from 51.4 to 52.5), Taiwan (down from 55.5 to 54.7) and Turkey (up from 52.7 to 53.4) continue to have modest growth rates overall, whereas the following countries have experienced some weaknesses: Brazil (down from 50.8 to 50.4), Indonesia (down from 51.0 to 50.5), Mexico (down from 54.0 to 52.0) and Vietnam (down from 52.1 to 51.0).

  It is important to note that many of these nations have struggled with financial concerns, as discussed in last month's report. Capital outflows have forced some of them to defend their currencies by raising interest rates. The bigger problem, however, with this segment has been decelerating growth in China and Russia, with the latter also creating geopolitical risk with its annexation of the Crimea region from the Ukraine.

- ***The Chinese manufacturing sector has contracted for two straight months.*** The HSBC China Manufacturing PMI declined further in February, down to 48.5 from 49.5 in January. This index has now decreased each month since October (50.9). In February, this measure was down across the board, including new orders (down from 50.1 to 48.6), output (down from 50.8 to 48.8) and employment (down from 47.3 to 47.2). A similar deceleration can be found in the official government manufacturing PMI data, which has fallen from 51.4 in October and November to 50.2 in February.

  Industrial production has also slowed, increasing at an annualized rate of 8.6 percent in February. This fell from 10.4 percent in August and 9.7 percent in December. Other recent data releases have also been disappointing, including decelerating rates for manufacturing fixed asset investment (down from the year-over-year pace of 18.5 percent in December to 15.1 percent in February) and retail sales (down from 13.6 percent at the annual rate in December to 11.8 percent in February). These data points suggest that real GDP might fall below the 7.7 percent rate seen in the fourth quarter. Still, growth remains strong overall, even if these figures are well below the rates that many businesses have become accustomed to.

  Meanwhile, the Bank of China has worked to weaken its currency over the past month. At the beginning of February, the exchange rate was 6.0600 Chinese yuan to $1, increasing to 6.2277 yuan to the U.S. dollar on March 20. This suggests that the dollar can purchase more yuan (or more Chinese goods) than it could have just a few weeks ago, or in other words, the Chinese currency has devalued somewhat. Behind this trend, the Chinese government is trying to fend off speculators. Still, the longer-run trend has been for the yuan to appreciate against the U.S. dollar, a slow-but-steady (and perhaps not fast enough for some U.S. manufacturers) trend engineered by the Bank of China since 2005. *(See the graphic above.)*

¿ ***Canadian manufacturing activity has improved recently, even as the Mexican economy has decelerated.*** TheRBC Canadian Manufacturing PMI increased from 51.7 to 52.9. On the one hand, this suggests a modest rebound in manufacturing activity in Canada after some weather-related softness in December and January. Output (up from 52.6 to 53.6) picked up, and net hiring turned slightly positive (up from 49.8 to 50.4). Yet, growth rates are still not where they were in October and November, and the pace of new orders ebbed a little in February (down from 52.9 to 52.6). Sluggish growth in exports (down from 53.0 to 50.7) might have contributed to the challenge on the sales front.

Real GDP in Canada rose 2.9 percent in the fourth quarter, an acceleration from the 2.2 percent and 2.7 percent growth rates experienced in the second and third quarters, respectively. Consumer spending, net exports and inventory replenishment were the main strengths, with business fixed investment lower in the quarter. That said, manufacturing capacity utilization edged higher in the fourth quarter to 80.7 percent, its fastest pace in more than a year. In January, manufacturing shipments rose 1.5 percent, with new orders up 2.6 percent, led by strong sales growth for primary metals. The unemployment rate remained unchanged at 7.0 percent in February, with 5,000 additional manufacturing workers hired for the month.

Meanwhile, the Mexican economy has clearly decelerated recently, with real GDP growth of just 0.7 percent in the fourth quarter of 2013, down from 1.4 percent in the third quarter. Industrial production has also been weak, up 0.7 percent year-over-year in January, but manufacturing has fared better than other sectors, up 2.5 percent. The HSBC Mexico Manufacturing PMI has exceeded 50 for five straight months. Still, new orders (down from 56.6 to 53.7) and output (down from 55.7 to 52.1) were slower in February, with exports slightly contracting (down from 52.1 to 49.2). Some of the softness in February could have resulted from weather-related weaknesses in the U.S. economy.

¿ ***European manufacturing activity dipped slightly in February, but the trend remains positive overall.*** The Markit Eurozone Manufacturing PMI decreased from 54.0 to 53.2. Despite the slight easing in growth, this marks the eighth consecutive month of expansion on the European continent following its deep two-year recession. Indeed, February's PMI level was the second highest growth rate since May 2011, suggesting that Europe continues to make progress in its economy. The February data reflected somewhat slower rates across the board, and yet, new orders (down from 55.7 to 54.5), exports (down from 55.3 to 54.5) and output (down from 56.7 to 55.3) growth still remained relatively healthy overall. Hiring growth (down from 51.0 to 50.6) remained positive for the second straight month, a nice turnaround after 23 consecutive months of reduced employment.

On a country-by-country basis, manufacturing growth varied greatly. Austria (down from 54.0 to 53.0), Germany (down from 56.5 to 54.8) and Italy (down from 53.1 to 52.3) experienced some easing, but there continued to be modest growth in activity overall. At the same time, some European nations' PMI values edged slightly higher, building on sales and production progress in the manufacturing sector in recent months. This included Greece (up from 51.2 to 51.3), Ireland (up from 52.8 to 52.9), the Netherlands (up from 54.8 to 55.2), Spain (up from 52.2 to 52.5) and the United Kingdom (up from 56.6 to 56.9). Meanwhile, France (up from 49.3 to 49.7) improved a bit in February, after contracting for five straight months. French output (up from 48.8 to 50.8) increased for the first time since July, but new orders (up from 48.7 to 49.2) and employment (down from 49.4 to 48.5) remained weak.

Overall, the European economy is growing *very* slowly, but sentiment continues to improve because growth is now positive. Real GDP increased 0.3 percent in the fourth quarter, up from 0.1 percent in the third quarter. Forecasts suggest that the Eurozone will grow 1.1 percent in 2014. That said, industrial production declined 0.2 percent in January, with year-over-year growth of 2.1 percent. Over the course of the past 12 months, countries with the largest increases in production included Romania (up 10.5 percent), Poland (up 6.4 percent), Hungary (up 6.1 percent), Germany (up 4.2 percent), the United Kingdom (up 2.6 percent) and Norway (up 2.5 percent).

Beyond that, in January, the unemployment rate held at 12.0 percent for the fourth straight month, and retail sales increased 1.6 percent. Economic sentiment fell somewhat in March to its lowest level in four months; however, confidence has improved over the longer run. In terms of possible challenges, business analysts continue to worry about disinflation in the economy, with still-weak demand keeping prices low. Consumer prices have risen just 0.7 percent over the past year, for instance.

- ***Growth in U.S.-manufactured goods exports was disappointing in 2013.*** Manufactured goods exports increased somewhat slowly last year, at 2.4 percent. As such, we will be following progress in 2014 closely, with optimism that improvements in the global economy should yield better numbers. In January, manufacturers exported $92.89 billion (not seasonally adjusted), or 1.2 percent more than the $91.77 billion observed in January 2013. So, we are off to another slow start.

  Looking at our top exporting partners, most saw modest gains so far in January 2014, relative to January 2013. For instance, exports to Mexico (up from $17.95 billion to $19.15 billion), China (up from $9.39 billion to $10.36 billion), Japan (up from $5.14 billion to $5.55 billion) and the European Union (up from $20.24 billion to $21.50 billion) were all higher in 2014 than 2013 in the first month of the year. However, goods exports to Canada—our largest trading partner—were somewhat lower (down from $23.14 billion to $22.57 billion). But the year is still early.

- ***The U.S. trade deficit slightly widened in January, largely on petroleum.*** The U.S. trade deficit edged marginally higher, up from $38.98 billion in December to $39.10 billion in January. Growth in goods imports (up from $191.43 billion to $193.11 billion) slightly outpaced the increase in goods exports (up from $132.74 billion to $133.76 billion), but was offset largely by a $535 million improvement in the services trade surplus to $20.25 billion.

  The petroleum trade deficit widened from $15.52 billion to $19.29 billion on increased imports and decreased exports. While weather could be one factor, another could be the jump in crude oil costs, with the average price for West Texas Intermediate crude oil increasing from $95.14 per barrel at the beginning of January to $97.55 a barrel by the end of the month. Meanwhile, the nonpetroleum trade deficit narrowed from $41.89 billion to $39.21 billion, suggesting some improvements on net goods exports outside of oil.

  Sectors with higher goods exports in February included industrial supplies and materials (up $1.2 billion), nonautomotive capital goods (up $402 million) and consumer goods (up $244 million). Areas with reduced exports for the month included foods, feeds and beverages (down $771 million) and automotive vehicles and parts (down $208 million).

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International Trade Policy Trends

- ***New Finance Committee Chairman Ron Wyden has full plate of trade issues.*** Sen. Ron Wyden (D-OR) assumed the chairmanship of the Senate Finance Committee on February 12, with the departure of former Chairman Max Baucus (D-MT) to become Ambassador to China. In addition to TPA (discussed below), the Finance Committee could consider the following key trade issues in the coming months:

  - *Miscellaneous Tariff Bill (MTB):* The National Association of Manufacturers (NAM) continues working with key House and Senate offices to create momentum for a bipartisan and bicameral MTB. While discussions appear to be moving forward among interested House and Senate offices, February 5 marked the 400th day without an MTB. We are continuing to urge NAM members to use the NAM's MTB Action Alert with employees and urge them to contact their House and Senate members in support of swift passage of the MTB. We are also looking to expand our MTB testimonials sheet.

- *Generalized System of Preferences (GSP)*: GSP expired on July 31 of last year and requires congressional action to restore these trade benefits. While the NAM has been pushing for passage of this important preference program, there has been no significant movement on this issue, which was originally held up over opposition to the payfor provisions included to offset the revenue loss.

- *Customs reauthorization legislation*: The NAM continues to push for action on the Trade Facilitation and Trade Enforcement Act of 2013 (S. 662) to reauthorize and improve U.S. customs operations and provide stronger enforcement of intellectual property and trade remedy orders.

- ***Actions in Russia and Ukraine trigger sanctions.*** Over the past three weeks, the increasingly hostile situation in Ukraine—and the annexation of Crimea by Russia on March 20—has triggered renewed discussion and application of sanctions on institutions and individuals in Russia and Ukraine. The Administration and Congress have begun to implement targeted economic and financial sanctions that could hit military officials, businessmen and government leaders. On March 18, President Obama announced sanctions on specific individuals "responsible for undermining the sovereignty, territorial integrity and government of Ukraine" through an executive order. Any assets these individuals have within U.S. jurisdiction are frozen, and U.S. persons are prohibited from doing business with them. Treasury has also imposed sanctions on four other individuals, under the executive order issued on March 6. Europe has also imposed travel bans and asset freezes. On March 20, a second executive order was issued, expanding the list of sanctioned officials and authorizing sanctions involving certain industries, including financial services, energy, metals and mining, engineering, and defense and related material.

  The Senate is scheduled to vote next week on cutting off debate on the motion to proceed to S. 2124—authorizing $1 billion in loan guarantees to the Ukraine and $150 million in direct aid, imposing sanctions against Russians and Ukrainians deemed responsible for corruption and violence, and increasing U.S. support for the International Monetary Fund (IMF). The House, meanwhile, previously passed a loan-guarantee-only measure (H.R. 4152) with no additional sanctions.

- ***The NAM builds support for Ex-Im Bank reauthorization.*** The NAM continues to be an advocate for the reauthorization of the Ex-Im Bank, spearheading a **coalition letter** of 15 associations that calls on Congress to reauthorize the bank before its charter expires on September 30. The NAM also shared this Shopfloor blog post with House and Senate staff to address inaccuracies and misconceptions surrounding the importance of the Ex-Im Bank. Please feel free to share the blog post or follow up with your members of Congress. Although Speaker John Boehner (R-OH) included Ex-Im Bank reauthorization as a priority for the remaining months of the 113th Congress in a recent weekly address, a *Wall Street Journal* article described a GOP divide over the issue. Please visit www.nam.org/ExIm for more details.

- ***The NAM continues TPA leadership ahead of House and Senate trade hearings.*** Ahead of likely hearings on the Administration's Trade Policy Agenda in early April, the NAM is working on all fronts to build and sustain strong support for the Bipartisan Congressional Trade Priorities Act of 2014. Over the last month, the NAM released the results of a February poll of 1,000 likely voters, finding that Americans across the political spectrum believe that the President and Congress should work together to seek out new trade agreements (see news coverage in *The Hill*, *The Wall Street Journal* and *Politico Pro*). On February 21, the NAM held its first in a series of 10 district-level trade events in New Albany, Ohio, that brought together top elected officials, including Rep. Pat Tiberi (R-OH), NAM member companies and others to showcase trade benefits and the importance of TPA. And on February 26, the NAM hosted a bipartisan congressional trade briefing headlined by House Democratic Whip Steny Hoyer (D-MD) and Senate Finance Committee Ranking Member Orrin Hatch (R-UT). The briefing featured trade success stories from NAM member companies DuPont, Intel and SpaceX. The NAM will continue to press for action on TPA, including as a leading member of the Trade Benefits America Coalition.

- ***Negotiators complete fourth round of Transatlantic Trade and Investment Partnership talks.*** The United States and European Union met in Brussels last week for the fourth round of Transatlantic Trade and Investment Partnership (T-TIP) negotiations. Negotiators discussed ways to improve regulatory cooperation in various industry sectors, including automotive, chemicals, cosmetics, information and communications technology, medical devices, pesticides, pharmaceuticals and textiles. Negotiators also examined regulatory rules issues, including sanitary and phytosanitary (SPS) measures, technical barriers to trade (TBT) and regulatory coherence. Discussions around TBT, public procurement and competition have been text based. In advance of this round, the Office of the U.S. Trade Representative (USTR) released a detailed document of its negotiating objectives for the T-TIP agreement. The next round of negotiations is expected to take place in May in Washington, D.C., although dates have not yet been formally announced. As the talks continue, the NAM will continue working with negotiators on both sides of the Atlantic to advocate manufacturing priorities.

At the close of the round, the United States and European Union released a joint report on potential opportunities for small and medium-sized enterprises (SMEs). It features 10 testimonials that describe SMEs in the United States and European Union that currently export and would greatly benefit from T-TIP. It notes that a robust agreement would reduce tariff and nontariff barriers, provide strong protection for intellectual property rights and reduce customs delays and regulatory costs. This would greatly benefit SMEs that do not have the compliance resources of larger exporters. Finally, the report mentions that negotiators are working to develop a chapter in T-TIP to facilitate trade for SMEs.

- ***The NAM pursues solutions to manufacturing challenges in India.*** **The NAM continues to highlight India's potential, while pushing for an end to the country's discriminatory forced localization policies and stronger intellectual property protection and enforcement.** NAM Senior Director of International Business Policy Chris Moore testified on India's intellectual property at a February 24 hearing for the USTR annual Special 301 Report. He joined USTR colleagues on a District of Columbia Bar Association panel on March 12 to discuss U.S.–India trade issues and called for an end to Indian policies that would force the local production of electronics and information and communication technology equipment in a March 18 Shopfloor blog. The NAM co-chairs the Alliance for Fair Trade with India, which is highlighting the need for India to play by global trading rules and engaging all stakeholders moving forward.

- ***Manufacturers seeking input on World Trade Organization's environmental goods talks.*** The United States and a group of 13 other nations recently announced the launch of new negotiations at the World Trade Organization (WTO) to eliminate tariffs on environmental goods and services. The NAM believes these negotiations have the potential to create new market access for a broad range of manufacturers and is seeking input from NAM members on the products that should be covered by this agreement. Please contact Jessica Lemos, the NAM's senior director of international trade policy, for more information. The USTR is expected to notify Congress of its intent to engage in these negotiations soon, which will kick off a 90-day consultation period. Global tariffs on environmental products and services can be as high as 35 percent in some nations, so a substantial reduction or elimination of these trade barriers will undoubtedly improve access to important green and energy-efficient technologies for businesses and consumers and will also improve manufacturers' ability to enhance not only their sustainability, but also their global competitiveness. The environmental goods talks will build off of an earlier initiative that the United States led in the Asia-Pacific Economic Cooperation Forum in 2011 and 2012, which listed 54 goods for tariff reductions, ranging from water treatment equipment to wind-powered generating sets and machines necessary for recycling.

- ***Trans-Pacific Partnership talks continue.*** Trans-Pacific Partnership (TPP) negotiators completed in late February a ministerial round of discussions, where some progress was made but other key issues remain outstanding. These include market access in Japan, Vietnam, Malaysia and Canada and the inclusion of high-standard rules across a number of areas, including intellectual property, state-owned enterprises, cross-border data flows, investment and enforceability. The NAM is continuing to talk with negotiators and emphasize the need to see strong outcomes that open markets and establish rules that will enhance the competitiveness of manufacturers in the United States. Next steps on the TPP talks have not been made public, but we expect continued intercessional meetings on key topics as well as future discussions among lead negotiators and ministers. President Obama will be traveling to two of the TPP countries—Japan and Malaysia—in late April, as well as to South Korea and the Philippines.

¿ ***Korean–U.S. Free Trade Agreement marks second year in effect.*** Last week marked the two-year anniversary of the entry into force of the United States–Republic of Korea Free Trade Agreement (KORUS). Under KORUS, more than 95 percent of U.S. industrial and consumer goods are entering the Korean market duty free. Overall, exports of U.S.-manufactured goods to Korea have increased $1 billion since the agreement took effect, with positive growth in a number of different sectors. At the same time, concerns continue to grow over South Korea's implementation of the agreement. Among the key issues on which the NAM is working are an array of nontariff barriers, especially in the automotive sector, which greatly impede manufacturers' access to the Korean market contrary to the commitments made in KORUS. In addition, the NAM is working to ensure that South Korea fully implements its tariff commitments in the face of overly burdensome customs procedures.

¿ ***Chairman Camp's tax reform plan includes major rewrite of U.S. international tax rules.*** A long-awaited comprehensive tax reform plan unveiled in late February by House Ways and Means Committee Chairman Dave Camp (R-MI) includes a number of NAM tax priorities, including a 25 percent corporate tax rate and a move away from our current worldwide tax system. The new participation exemption system would provide a 95 percent deduction for dividends paid by foreign subsidiaries to their U.S. parent companies. In transitioning to the new system, current overseas earnings that have not yet been brought back to the United States will be subject to an immediate tax of 8.75 percent (for cash and cash equivalents) and 3.5 percent (for earnings invested in fixed assets). Although there's no clear path forward for the plan at this point, Chairman Camp's proposal likely will form the foundation for tax reform discussions either now or in the future.

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Exports In Action

¿ ***Commerce Department to host Discover Global Markets: Africa, Middle East & India in San Antonio May 1–2.*** The Commerce Department's U.S. Commercial Service will be hosting *Discover Global Markets: Africa, Middle East & India* on May 1–2 in San Antonio, Texas. The event will be the first in a new series of business development conferences designed to help U.S. companies identify and win new business in the international marketplace. It features prescheduled, one-on-one meetings with U.S. commercial diplomats representing 20 key markets in Africa and the Middle East. Participants can attend sessions covering country- and industry-specific information and sessions on market-entry strategies, financing and mitigating risk. To learn more about this event, click here. To see the other events in the Discover Global Markets series, click here.

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