

Waite Featured in American Metal Market Story on Currency Legislation

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Frederick P. Waite, of counsel in the firm's Washington D.C. office, was quoted in an American Metal Market story entitled "China currency bill misunderstood: trade lawyers." The story is about the Currency Exchange Rate Oversight Reform Act, known as the China currency bill, and its possible impact on trade.

The story states: "If the legislation passes, the Treasury and Commerce departments may declare that currency manipulation is a type of subsidy and allow some sectors--like the metals industry--to seek remedy against imports. But considering the complicated process of anti-dumping and countervailing laws in the United States, a new law may not automatically be the silver bullet. 'The provision about currency manipulation as a countervailable subsidy requires bringing a case, and that's a long-term, difficult and very expensive proposition,' Frederick P. Waite, a lawyer at Washington-based Vorys, Sater, Seymour & Pease LLP, said. 'Many industries and sectors don't have the capital or resource to file a case like that.'"

To read the story, please visit the American Metal Market website. (Subscription required).