

MEMO# 4776

May 14, 1993

INSTITUTE LETTER TO CHAIRMAN MARKEY REGARDING FOREIGN MARKET ACCESS ISSUES

May 14, 1993 TO: INTERNATIONAL COMMITTEE NO. 11-93 RE: INSTITUTE LETTER TO
CHAIRMAN MARKEY REGARDING FOREIGN MARKET ACCESS ISSUES

On May 3, 1993, the Institute sent the attached letter to Edward J. Markey, Chairman of the House Subcommittee on Telecommunications and Finance, regarding the Institute's goals in the Japanese market and in certain ongoing foreign trade negotiations. The letter expresses the Institute's support for the North American Free Trade Agreement (NAFTA), which will permit U.S. money managers for the first time to sponsor, advise and distribute Mexican mutual funds, through wholly-owned Mexican mutual fund operating companies. The letter also sets forth the U.S. investment management industry's desire to obtain better access to the Japanese pension fund and investment trust management markets. Finally, the letter supports steps in the GATT Uruguay round negotiations that would prevent countries with closed financial services markets from taking advantage of the open U.S. markets. We will keep you informed of developments. Angela C. Goelzer Associate Counsel - International Attachment

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