



U.S. SENATE COMMITTEE ON

Finance

SENATOR CHUCK GRASSLEY, OF IOWA - CHAIRMAN

<http://finance.senate.gov>

MEMORANDUM

TO: Reporters and Editors
RE: New Democrats' trade principles
DA: Thursday, May 24, 2001

The New Democrats are a Senate-House coalition of free-trade oriented Democrats who want to bridge partisan differences over trade to facilitate the passage of trade promotion authority for the President and generally advance U.S. leadership in trade policy. The group is expected to announce trade principles today. Sen. Chuck Grassley, chairman of the Committee on Finance, made the following comment on the group's principles.

"I welcome the principles for building a bipartisan consensus for trade promotion authority advanced by the New Democrat coalition. These principles are a constructive contribution to the critically important goal of rebuilding a bipartisan accord on trade. Democrats as well as Republicans recognize that we have to come together to restore America's leadership in international trade. That leadership has languished for too long.

"Without trade promotion authority, our negotiators will lack the credibility they need to fight for, and conclude, trade agreements that benefit all Americans. The principles unveiled today put us on track for resolving our differences on trade, and for approving trade promotion authority legislation this year.

"As such, these principles affirm that a bold, market-opening trade policy is not just a Republican interest, or a Democrat interest, but a fundamental American interest.

"I look forward to building on this initiative, and to working with every senator this year to pass trade promotion authority that advances America's vital trade objectives."