

United States Senate

Washington, D.C. 20510

RELEASE OF A JOINT MARK FOR FINANCE COMMITTEE CONSIDERATION OF FAST TRACK/TRADE PROMOTION AUTHORITY

Tuesday, December 11, 2001

Senator Max Baucus, Chairman, Senate Finance Committee
Senator Chuck Grassley, Ranking Member, Senate Finance Committee

We are pleased to announce our agreement on a joint mark for the Finance Committee's markup of fast track/Trade Promotion Authority on December 12th.

If we were to present our own separate versions of this trade legislation, those drafts would differ in a number of respects. We felt, however, that there was considerable value in restoring a greater degree of bipartisanship to both the activities of the Finance Committee and to trade policymaking more generally.

This draft legislation, which hews closely to the provisions agreed to by the House of Representatives last week, provides the President the authority he needs to complete trade negotiations with Chile and Singapore, pursue global negotiations under the auspices of the World Trade Organization, and potentially launch other trade negotiations in the future. The legislation provides direction to the President on negotiating on key issues, including agriculture, services, and electronic commerce. The legislation also provides meaningful direction to the President to address the controversial issues of labor rights and environmental protection and directs our trade negotiators to preserve key U.S. trade laws.

We hope that this legislation will gain the wide support of our colleagues on the Finance Committee, the U.S. Senate, and, ultimately, in the entire Congress.

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