

## MEMORANDUM

To: Reporters and Editors

From: The Communications Office of Senate Finance Committee Chairman Max Baucus (D-Mont.)

Re: Baucus Comment on the Senate's Passage of the Currency Bill

Senate Finance Committee Chairman Max Baucus (D-Mont.) commented today following the Senate's passage of legislation aimed at preventing currency manipulation by foreign countries. From Chairman Baucus:

**"This bill sends an important message to China, though we can't lose sight of the other issues in the U.S.-China trade relationship beyond currency that cost us billions of dollars and millions of jobs. China persistently fails to protect and enforce intellectual property rights at the expense of innovative American businesses, and it manipulates and protects markets and industries in ways that put our businesses and workers at a distinct disadvantage. China must stop flouting the rules, and ending its currency manipulation is one important step in that process."**

Baucus has been a leader in the effort both to [end China's currency manipulation](#) and to solve other issues plaguing the U.S.-China economic relationship. Last year, Baucus [traveled to China](#) and [met with several](#) of its [political and economic leaders](#), pushing them to remove trade barriers and end the unfair practices that cost jobs and harm the American economy. Since then, Baucus has demanded an end to [China's infringement of intellectual property rights](#), which cost the U.S. economy nearly \$50 billion in 2009 alone and an estimated 2.1 million jobs. And he has pushed China to [end its policies favoring home-grown, or "indigenous" innovation](#) that discriminate against American companies. He has also called on China to [cease its restraints on raw material exports](#), which unfairly raise costs for U.S. businesses in the steel, aluminum and chemical industries, and sought removal of [barriers to U.S. agricultural exports](#), like [unjustified restrictions on beef](#).

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