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Wyden Hearing Statement on the American Manufacturing Boom, the IRA and CHIPS and Science Act

As Prepared for Delivery

There's a lot for the Finance Committee to discuss on the topic of manufacturing this morning. I want to start off with a bit of recent history on key manufacturing priorities.

On infrastructure, it became a running joke during the Trump administration that every week was infrastructure week. The big infrastructure bill was always a few days away. But it never came. It was the Biden administration that finally got a major infrastructure bill passed. And now there are shovels in the ground all over the country working on rebuilding our roads and bridges, highways, ports and airports.

On energy, Trump talked a big game on energy independence. If he wanted, he could have pushed for big investments in wind and solar and batteries and electric vehicles. He did not. Democrats got that done in the *Inflation Reduction Act*.

The United States is now producing more energy than ever before. We've reached a greater level of energy independence than we've had since the days when millions of Americans had big piles of coal shoveled into their basements. Consumers are saving money. Putin and OPEC have a whole lot less influence over our energy prices than they did when Donald Trump was in the White House.

On semiconductors -- the chips that Americans interact with from the time they wake up in the morning and check their cell phones to the time they go to bed at night setting an alarm -- once again Donald Trump sat on the sidelines. He could have pushed for more chips investment to bring a vital high-tech manufacturing industry back home, giving us a greater competitive edge with China. He didn't get it done. The *CHIPS and Science Act*, passed on a bipartisan basis under this administration, is getting it done.

Nobody would blame Americans for having grown tired and frustrated after decades of empty political promises about bringing manufacturing jobs back to this country. Every shuttered factory, every job shipped overseas, was a wound to those who were left behind in communities that took pride and found identity in the things they made with their labor.

Donald Trump talked an awful lot about bringing back manufacturing jobs. He failed to deliver. In fact, the manufacturing sector went into a recession in 2019, after his tax law went into effect and before the pandemic clobbered our economy.

Well, the cycle of empty promises has ended. The U.S. is in a manufacturing boom, thanks in large part to this landmark legislation passed under the Biden administration, much of which came from this very committee.

Manufacturing investment in clean energy in 2023 was triple the level from before Congress passed the IRA. The running total of clean energy and chips investments announced in the last few years is now more than \$350 billion. That's more than a quarter million jobs created.

The CHIPS Act and the IRA also go farther than any laws in recent memory to Buy American, cut our dependence on China. That's a big reason why so many foreign governments were upset after Democrats passed the IRA. With one single piece of legislation, the U.S. lapped the pack in terms of investment in clean energy and clean transportation.

So that's all great news about the state of manufacturing in America. Here's the big concern. Donald Trump wants the IRA repealed. House Republicans voted to gut nearly the entire IRA energy package. It's not because they've got a better idea for energy or manufacturing in America. It's just because they want to score a political win, no matter the cost.

And in this case, the cost would be hundreds of thousands of jobs in America. It would be higher costs for consumers. Greater dependence on foreign oil. Surrendering to China and other countries when it comes to clean energy innovation and jobs.

That must not happen. For the first time in a long time, the future of manufacturing in America -- and manufacturing jobs -- looks bright. Congress absolutely must do everything it can to build on this progress.

On that topic, the Senate is in the middle of a debate on a bill that pairs tax cuts for businesses including for R&D expenses with an expansion of the child tax credit.

I introduced the bill with Chairman Smith of the House Ways and Means Committee two months ago. The House passed it six weeks ago with 357 votes in favor, and I don't think you can get 357 members of the House to agree that one plus one equals two.

The Senate needs to get this done. As I've said for weeks and weeks, I will talk to anybody who wants to work in good faith to move this forward quickly. Because 16 million low-income kids who stand to benefit shouldn't be forced to wait. And I've heard from small business owners that there will be real damage done if the Senate sits on this until 2025. A lot of innovative small businesses will fail if this bill doesn't pass.

Some of my colleagues understand the urgency here. And let's understand that this set of policies isn't going to be on the table in 2025 if this bill stalls out. So I hope the Senate is able to move soon.

With that, I look forward to our discussion this morning, and I'll turn it over to Senator Crapo.

