

FOR IMMEDIATE RELEASE March 22, 2018

Wyden Statement at Finance Committee Hearing on the President's Trade Agenda As Prepared for Delivery

Contact: Keith Chu (202) 224-4515

Anybody reading the trade policy news on the business pages is probably suffering from a nasty case of whiplash. Trying to decipher all that news, it is hard to identify a coherent strategy that will help American workers, businesses and farmers when the dust settles.

Since the summer, the Administration has been engaged in negotiations with Canada and Mexico to update NAFTA - a project that is incredibly important to U.S. workers and the American economy. However, those talks are routinely broadsided by tweets from the president on subjects like the fantasy of Mexico paying for a border wall. It creates chaos, threatening to derail the discussions, or at least distract from the important issues.

A decision with respect to steel and aluminum action was delayed for months as a result of political maneuvering. But then, in a meeting that was billed as a "listening session," the president blurted out his plans to impose a 25 percent tariff on steel imports and a 10 percent tariff on aluminum.

What followed was more of the same: it was chaos. Lobbyists descended on Washington to get special carve-outs. Other countries -- including longstanding allies -- threatened retaliation. It was unclear who in the administration was responsible for making key decisions about tariffs that would take effect in very short order.

It's still an open question as to which countries will be excluded and which will be included in the tariffs. You'd hope and expect that more information will be released over the coming weeks. But the tariffs are scheduled to go into effect tomorrow.

With respect to the overnight news about China, I'm pleased the administration appears to be taking a more deliberative approach. The fact is, China has stolen our intellectual property, held American companies hostage until they disclose their trade secrets, and manipulated their markets in a strategic manner to rip off American jobs and industries. I want to hear more this morning about how the administration will manage the 301 process going forward in order to get trade done right.

Bottom line, the Trump administration stormed into office promising better deals, more certainty for businesses to create jobs in America, and a stronger position in the world economy. But after 14 months, it's mostly delivered a whole lot of chaos. Total chaos on trade isn't going to create a single redwhite-and-blue job.

So I'm glad Ambassador Lighthizer is here with the committee today to discuss the administration's trade agenda, because I am counting on him to bring a cool head to this heated situation. And I look forward to questions.

###