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## **At Hearing, Warren Calls for Robust Investment in Domestic Jobs and Support for Workers to Bolster Competitiveness and Repair Economy**

**Warren: “If we give American workers the tools they need, they can compete with anyone, including global economic rivals like China.”**

[Opening Remarks Here](#)

Washington, D.C. - Today, chairing a hearing of the Senate Finance Committee’s Subcommittee on Fiscal Responsibility, and Economic Growth, United States Senator Elizabeth Warren (D-Mass.) delivered remarks on the importance of robust investments in American jobs and workers to ensure that the United States can compete in a global economy.

[Watch the live hearing HERE](#)

Transcript: Defending and Investing in U.S. Competitiveness  
U.S. Senate Finance Committee Subcommittee on Fiscal Responsibility, and Economic Growth  
Opening Statement from U.S. Senator Elizabeth Warren  
Wednesday, July 14, 2021

**Senator Elizabeth Warren:** This hearing will come to order. I apologize for our delay in starting but thank you.

Good afternoon. Welcome to the hearing before the Subcommittee on Fiscal and Economic Growth. I am very pleased to be working with Ranking Member Cassidy on this hearing on Defending and Investing in U.S. Competitiveness.

So how does America compete in a global economy? For too long, the answer has been some variation of “help make giant corporations make the most money.”

Big multinational corporations have no loyalty to our nation. They say quite openly their loyalty is to their shareholders, and about 40% of the shareholders of publicly traded companies aren’t Americans. These multinational corporations pursue profits—even if those profits come at a cost to American workers or to our environment.

It is not the job of the United States government to work to boost profits of big multinationals that have no particular loyalty to the United States. Instead, the goal of economic competition should be to make our domestic economy strong and to raise the standard of living for the American people. That means investing in American jobs and American workers. And here’s the best part: If we give American workers the tools they need, they can compete with anyone, including global economic rivals like China.

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Economic competition is also political competition. Fair competition can produce and spread the best ideas. We have a chance to show China and the whole world that an American approach that invests in and empowers workers is the most effective way to compete.

There are two aspects of global competitiveness that I'd like to focus on in this hearing. The first is that, in order to compete in a global economy, American workers need to have a fair set of trade rules – which they do not have right now.

Our existing trade rules have undercut our workers, promoted offshoring and a global race to the bottom in labor and environmental standards and that is because, for decades, the U.S. Trade Representative has represented big multinational corporations while workers, environmentalists, and other parts of the diverse American economy were pushed to the side, with their interests and concerns given second-class status.

That needs to stop. U.S. trade policy needs structural reforms to ensure that it reflects the interests of all Americans, not just a handful of corporations trying to maximize short-term profits.

The second reason why workers are struggling against international competition is that we have failed to make critical domestic investments in our workforce. We know that American workers – given the right tools – can outcompete China and every other country in the world.

China offers a clear counter-approach. It fundamentally devalues and disempowers its workers by barring them from organizing, by pressing ethnic minorities into forced labor camps, by making migrant workers second-class citizens, and by leaving working families to go it alone on child care. This has helped China cut production costs in the short term, but there are long term costs. The Chinese government recognizes that such an approach cannot build an innovative workforce, a strong middle class, or sustainable economic growth.

Now China is desperately trying to invest in its human capital to fuel development, especially given its aging population, recognizing that these investments are crucial to China's future.

This is the moment for the United States to step up. We can and we must do better for our workers. It is the right thing to do, it is the competitive thing to do, and it is the only way to build a strong future for our nation and our people.

Specifically, our investments in green technology should center on good jobs and building top-quality workforce. My Build Green and Buy Green bills would do exactly that. These bills and other clean energy investments with strong labor provisions should be included in the infrastructure package that Congress is working on now. Doing so is good for the environment, good for the economy, good for workers and their families.

Similarly, we need to give American workers the security they need to be able to do their jobs and care for their families. Universal, high-quality, affordable child care and early education is an investment in our current and our future workforce – working parents and their children – and a far better way to compete with China than endless expansion of our spending on the U.S. military. We need \$700 billion for child care in the infrastructure bill – it is a critical way to improve our global economic competitiveness.

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Finally, I was glad to see President Biden's executive order last week, which takes critical steps to promote competition, strengthen antitrust enforcement, and tackle consolidation and anticompetitive practices. Reigniting competition will make markets work better for American families and workers, at the same time that it bolsters U.S. competitiveness.

I am looking forward to discussing these issues today and working with my colleagues and the administration to make sure that America's workers can compete in a global economy.

Next, I'll turn to the Ranking Member, Senator Cassidy, for his opening remarks.

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