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**Wyden Statement at Finance Committee Hearing on the Impact of Tariffs on the U.S.
Automotive Industry**
As Prepared for Delivery

The president has made it a practice to get up in front of cameras, tout new trade deals, and reap splashy headlines, but those announcements are consistently hollow and the results underwhelming.

I'll start with this week's announcement about the US-Korea trade agreement. The administration touts it as a massive overhaul of a trade deal that they claim had previously cost hundreds of thousands of American jobs. But if you search for the significant changes -- concrete wins that will deliver red-white-and-blue jobs on the scale the president talks about -- you're going to come to the conclusion that there's no there there.

A recent Bloomberg News article summed it up clearly: "Trade analysts say changes to the South Korea agreement were largely cosmetic..." There's no evidence that the renegotiation will actually result in an increase in the number of American-made cars sold in South Korea. In at least one case, the changes aren't even cosmetic -- they're nonexistent. Earlier this year, the White House even went on record announcing a deal with Korea on currency manipulation, but it's nowhere to be found in the final text or anywhere else.

So when it comes to South Korea, the Trump administration overhyped and under-delivered. That's the administration's entire record on trade in microcosm.

In recent months, the president has threatened to impose sweeping tariffs on automobiles. Now, if the administration comes up with a coherent strategy that would result in more high-paying jobs here at home and greater access for American-made cars in markets overseas, I sure want to know about. But where things currently stand, it looks like this could just be more haphazard bluster.

Furthermore, the president's threats to impose auto tariffs are already doing harm here at home -- stifling investment, likely costing jobs in the long-run and raising costs for American consumers. In one case, Ford announced that it decided not to sell a particular model of car in the U.S. because of the looming threat of tariffs. So that's the start of Americans having fewer choices when they're visiting showrooms.

The president believes he has the authority to impose auto tariffs because the Congress gave it to him. So I want to put the administration on notice. Under the Constitution, it's the Congress that's in charge of trade and tariffs. In the absence of real strategy and tangible wins on trade, perhaps it's time for the Congress to think about reclaiming that authority.

I want to thank our witnesses for being here today. This is an important opportunity for the Finance Committee to draw a distinction between two different approaches to trade and autos. The approach I'd prefer is one based on concrete, well-planned strategies that will create auto manufacturing jobs and deliver for American workers. But in my view, what the administration is delivering now is more chaos. Its trade policy dictated by early-morning tweets and bluster, and it may end up costing jobs and doing more harm than good.

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