

Crapo Statement at Nominations Hearing
October 26, 2021

Washington, D.C.--U.S. Senator Mike Crapo (R-Idaho), Ranking Member of the U.S. Senate Finance Committee, delivered the following remarks at a hearing to consider the nominations of Brent Neiman for Treasury Assistant Secretary for International Finance and Development; Joshua Frost for Treasury Assistant Secretary for Financial Markets; Maria Pagán for Deputy U.S. Trade Representative (Geneva); Chris Wilson for Deputy U.S. Trade Representative (Chief Innovation and Intellectual Property); and Sam Bagenstos for HHS General Counsel.

The text of Ranking Member Crapo's remarks, as prepared, is below.

"Today we will hear from a panel of nominees who will influence and implement a broad range of the Administration's priorities.

"Dr. Neiman, the United States is the best place in the world to do business. Not surprisingly, that has drawn foreign investment, which has benefitted our citizens immensely. I look forward to hearing your views on how the United States can remain a prized destination for foreign investment.

"I fear that uncontrolled spending, burdensome regulations, and potential tax increases—including on the middle class—will make America less competitive and less attractive for foreign investment. The administration's international tax negotiations are concerning given lack of detailed consultation with Congress as a whole.

"I am also concerned about how some of our overseas rivals are manipulating international organizations the U.S. helped found, like the World Bank. The U.S. and other countries established these institutions to promote global prosperity, not to further parochial interests.

"Mr. Frost, I look forward to learning about your thoughts on the Administration's fiscal policy, the debt ceiling and proposed financial market reforms, including the U.S. Treasury securities market and the replacement of LIBOR.

"The debt limit provides an important check on both the President's and Congress's policies. And if fiscal decisions that will influence debt accumulation moving forward are willfully made by one party alone, then the accompanying obligation to change the debt limit to accommodate those fiscal choices must also be made by the party making unilateral choices. Tools and time are available to unilaterally accomplish such a change in the debt limit.

"Along the way, Mr. Frost, I look forward to your commitment to ensure that Treasury keeps Members of this Committee fully and timely informed on the nation's debt, cash balances and debt management

“Turning to LIBOR, while recent Administrations, the Federal Reserve and market participants have worked successfully to establish the Secured Overnight Financing Rate as an alternative reference rate, nearly \$2 trillion in LIBOR-linked exposures are expected to remain outstanding after the termination of LIBOR in June 2023.

“It is important to understand how the Administration plans to address this looming challenge.

“Ms. Pagán, the World Trade Organization is critical to our trading interests, but is in need of reform. I look forward to hearing your views on how to make the institution more effective.

“Mr. Wilson, if confirmed, you will be the first Deputy U.S. Trade Representative for Innovation and Intellectual Property.

“Strong intellectual property protections are critical to America’s economic prosperity. This is especially true today.

“Mr. Wilson, I want to know your priorities for the position, and how we can combat unfair practices by our global competitors like theft and forced technology transfers and how we can protect intellectual property and private intellectual property rights.

“Additionally, the severity of the COVID-19 pandemic has been lessened thanks to innovations borne out of the partnership between the American government and American industry.

“It is critical that we not undermine the American people’s ability to respond to future challenges with intelligence and agility.

“Mr. Bagenstos, as the nominee for general counsel at HHS, you will have a key role in opining on the legality of new regulations. I am interested in your perspective on providing legal opinions to Congress so that we can understand and discuss policymaking effectively with the Administration.

“Already, this Administration has shown a disturbing tendency to push through its policy preferences despite clear indications of the intent of Congress.

“Finally, I again emphasize the importance of responsiveness to this Committee.

“While there have been noteworthy exceptions, several nominees before this Committee have provided late, incomplete and evasive responses to questions from the members of this panel.

“This makes it harder for the Finance Committee and its members to work constructively with the Administration.

“I strongly urge the nominees here today to commit to timely and thorough communication with the Committee.

“I congratulate the nominees here before us today and I look forward to our discussion.”

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