



BAUCUS APPLAUDS PRESIDENT'S MOVE TO RELAX CUBA TRAVEL BAN

Finance Committee Chairman urges President to take steps to ease trade restrictions

Washington, D.C. – Senate Finance Committee Chairman Max Baucus (D-Mont.) today applauded President Obama's announcement further easing restrictions on Cuban-American travel and remittances to Cuba.

"This is a good first step, but we can and should do more," said Baucus. **"I urge the President to relax restrictions on the sale of U.S. agriculture products to Cuba. We need to make it easier for America's farmers and ranchers to sell their high quality products, including Montana's world-class wheat and barley, to one of our closest markets."**

Last month, Senator Baucus along with 14 other Senators sent a letter to Treasury Secretary Geithner expressing concern about a notice issued by the Office of Foreign Assets Control (OFAC) that would continue to stymie cash-based sales of U.S. agricultural products to Cuba. The OFAC notice was consistent with a February 2005 Treasury rule on this issue, but is contrary to what Congress intended in provisions passed in the Omnibus Appropriations Act of 2009 and in the Trade Sanctions Reform and Export Enhancement Act (TSREEA).

In the last Congress, Baucus introduced legislation to ease trade and travel restrictions for U.S. farmers and ranchers. Baucus plans to introduce similar legislation in the coming weeks.

An independent International Trade Commission study commissioned by Baucus found that removing U.S. export restrictions would increase the annual U.S. share of Cuba's agriculture imports to nearly 70 percent, representing an annual boost of over \$300 million in U.S. agriculture sales.

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