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BAUCUS VOWS TO KEEP FIGHTING TO EXTEND JOB-CREATING TRADE PROGRAMS

Finance Committee Chairman Urges Colleagues to Extend Critical Trade Programs

Washington, DC – Senate Finance Committee Chairman Max Baucus (D-Mont.) today vowed to keep fighting to extend critical trade programs set to expire tomorrow. Baucus has long been a champion for job-creating trade programs, including Trade Adjustment Assistance (TAA), the Andean Trade Preference Act (ATPA), and the Generalized System of Preferences (GSP).

“These trade programs strengthen our economy and create jobs,” said Baucus. **“Trade Adjustment Assistance provides new opportunities for American workers, firms, farmers, ranchers and communities by providing assistance that is more important than ever in these difficult economic times. The Andean Trade Preference Act supports U.S. jobs while sustaining economic growth and employment across the globe and is especially urgent for Colombia, where massive flooding has affected two million people and caused the worst natural disaster in the nation’s history. We need to work together to find a path forward to extend these important job-creation programs as soon as possible.”**

Baucus led the Senate’s effort to pass a six-week extension of TAA and ATPA in December and has been working with his colleagues in the House and Senate to find a path forward for a longer extension of these programs as well the GSP program, which expired on December 31, 2010. Baucus has been a long-time champion of the TAA program. In 2009, Baucus led the effort in Congress to pass the most significant expansion and reform of the TAA program, including new performance measures, since it was created in 1962. TAA provides extended income support and job training to workers, ranchers, farmers and fishermen who lose their jobs because of increased imports or factory shifts abroad and also helps prevent layoffs entirely by assisting trade-distressed companies retool and become more competitive.

As trade preference programs, ATPA and GSP both give developing countries duty-free access to the U.S. market for certain products, helping those developing economies grow and emerge from poverty. ATPA, which Congress established in 1991 to encourage Andean countries to diversify their economies away from illicit drug production, provides Colombia and Ecuador with duty-free benefits on a wide range of products. The expiration of this program comes at a particularly difficult time for Colombia, where heavy rains have caused flooding and landslides that have killed more than 250 people, severely damaged agricultural crops and public infrastructure, and resulted in total economic losses of \$5 billion. The GSP program covers a variety of products from over 130 developing and least developed countries.

The Finance Committee has sole jurisdiction over international trade.

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