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Wyden Statement in Support of Treasury, HHS Nominees
As Prepared for Delivery

This morning, the Finance Committee is considering three nominees for key posts in the administration – Dr. Nathan Sheets, Ramin Toloui and Dr. Maria Cancian. Each of these nominees brings years of experience and skills that will be essential as they take on these new roles.

Nathan Sheets has been nominated to be the Under Secretary for International Affairs at the Treasury Department. In this role Dr. Sheets will be one of America’s chief economic diplomats – representing the U.S. in high-level discussions to develop the rules of the road that shape the global economy.

Working closely with Dr. Sheets will be Ramin Toloui, nominated to be Deputy Under Secretary for International Finance at Treasury. These two individuals face a challenging task. The U.S. sits in the middle of a complex international economic system, one that operates across longer distances and at a faster pace than ever before.

New technologies have opened up more opportunities to bring people into the economic winner’s circle. But as the global economy becomes more interconnected, American workers and businesses too often see their competitors gaining at their expense.

So what Americans expect of these nominees, in particular, is to lead the charge for the U.S. to develop rules and relationships with other nations that ensure America can compete on a level playing field with our major trading partners. If confirmed, their work will be vital to ensuring the U.S. economy can support the ambitions of our citizens to live the American dream by supporting their families, buying a house, and educating their children.

Under the best conditions, this would be a tough job. But the world is still reeling from an international financial crisis. This has left the global economy out of balance in a serious way. And that imbalance is cause for concern in the U.S.

Economists have been sounding the warning bell for years. But some of our largest trading partners continue to manipulate their currencies and drag their feet on reforms. Currency manipulation makes it harder for the U.S. to produce good-paying jobs and ship our goods overseas. Take China as an example. China’s currency policies artificially make their own products cheaper and U.S. products more expensive. That is unfair competition, and it puts jobs at risk.

In these conditions, it's especially important to have smart, capable people at Treasury – to find a way to end currency manipulation and other harmful practices that they have documented for years. To work in close consultation in Congress so Americans from across the country know their concerns are being heard. To develop the rules and relationships necessary to stabilize the international economic system and establish a path for long-term growth in the U.S.

A brief look at their backgrounds will make it clear these two nominees are up to the task. Dr. Sheets served for 18 years at the Federal Reserve, including during the financial crisis. And, if confirmed, Mr. Toloui will be returning to Treasury after a long and distinguished career serving there in a number of roles.

They have both spent time in the public and private sector learning the nuts and bolts of international finance. By working with high-level officials from across the globe, they know what it takes to forge common ground and foster cooperation on these difficult issues.

Also with us today is Dr. Maria Cancian, nominated to be Assistant Secretary for Children and Families at the Department of Health and Human Services. As the leader of ACF, Dr. Cancian will oversee a range of programs and initiatives that are vital to America's most vulnerable individuals – including the foster care system, TANF, and child support programs.

It's no secret these programs could use an overhaul – they aren't delivering the outcomes they should for the families that need it most. Americans deserve safety net programs that will break the cycle of poverty altogether and give folks sure-footing to climb the economic ladder.

If confirmed, Dr. Cancian will bring a wealth of knowledge to this position. In both academia and the public sector, she has worked to ensure policymakers pursue solutions aimed squarely at giving children and their parents the resources they need to get by. And given the unique challenges facing working families today, Dr. Cancian's laser-like focus on this issue will serve HHS well.

I thank all three nominees for joining us today, and I hope the committee will act on these nominations soon.

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