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Wyden Statement at Finance Committee Hearing on Congressional Trade Policy
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What's most important about the package I worked on with Chairmen Hatch and Ryan, in my view, is that it builds middle-class trade policies that will heighten transparency, expand economic opportunity, and create good jobs here at home. Let's be clear -- this legislation will not dust off the same old playbook from decades ago. Our approach to trade has been stuck in a time warp for too long. That old plan doesn't work for Oregonians or for everyday Americans across the country. This new package is a modern approach designed to help American workers and businesses take on the challenges of the global marketplace.

It does that by setting higher standards for trade agreements, stepping up tough enforcement, and delivering a new level of transparency, accountability, and oversight in trade. In sum, this package raises the bar for trade deals, and challenges our negotiators and other countries to meet it. If they fall short and the product doesn't meet our standards, Congress can still hit the brakes on a bad deal. That's something I fought to secure. And this package strengthens the support system for American workers and helps ensure our workforce is ready to compete. So with the remainder of my time this afternoon, I'd like to run briefly through those highlights.

First is how this legislation will ensure American businesses and workers -- particularly in the middle class -- get more out of trade. This package includes a new tool to put the focus of trade enforcement back where it belongs -- on American jobs and growth -- and make sure our trading partners live up to their commitments. It includes new enforcement provisions to stop foreign companies from making end-runs around our laws. And if other countries try to break the rules, it will include a new monitoring system to ensure that the warning bells will go off earlier than ever before.

With this package, labor rights and environmental standards will be brought to the core of trade agreements and backed by the threat of sanctions, rather than left unenforced on the periphery. There will be a new emphasis on human rights in agreements. And there will be new priorities set to ensure information can flow freely across national borders, which is crucial in today's digital economy. Nobody else has the muscle or the determination to force progress on those issues like the United States does.

Second, I want to talk about how this legislation creates a better process and more transparency in trade policy. Under this package, the public and their representatives in Congress will get real-time updates on what's at stake in trade negotiations. Every member of Congress will have full access to the text of negotiations from beginning to end. And any trade deal will be public for 60 days before the president can sign it.

No trade deal will be able to change U.S. law without Congressional action. There will not be any back door for corporations to skirt U.S. law. Foreign companies will have no more rights in international tribunals than they have in American courts.

And with this package, there will be a new procedure to hit the brakes on bad trade deals before they reach the Senate or House floor. So this is not a green light for any future trade deal that comes along.

Third, this legislation backs workers in Oregon and across the country by providing job training and financial support and by preserving their access to health care. Competing in the global economy is a tough, national challenge. Taking that challenge on, it's absolutely essential to support America's workers – especially in tough times. That's why this package expands the Trade Adjustment Assistance program to include not just manufacturing sector workers but service sector workers as well, and to cover workers were hurt by competition from any country around the world. This restores the policy to exactly what was in place in 2013, and extends it until July 2021. It also extends the Health Care Tax Credit.

Those three points are only some of what this legislation does. It also includes important preference programs called the Generalized System of Preferences and the African Growth and Opportunity Act. GSP will last through 2017 and AGOA for a decade. It includes a five year extension of the Haiti HOPE Act.

A full description of everything this package does to modernize trade policy would keep us here 'til sundown, so I'll close by saying this. There are booming economies around the world that have more money to spend with every passing year. So my bottom line is, we should grow and manufacture things here, add value to them here, and ship them to consumers in those markets abroad. The package of legislation I've worked on with Chairmen Hatch and Ryan will help ensure our trade policies do that in a transparent way that strengthens the middle class, expands economic opportunity, and creates high-skill, high-wage jobs here at home. I look forward to discussing that opportunity with our witnesses today.

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