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Wyden's Statement at the Finance Hearing on Trump's Global Trade Agenda

As Prepared for Delivery

Today's hearing on the president's trade agenda begins with Americans' retirement funds, investors and our economy in purgatory, thanks to Donald Trump's plan to hike tariffs to levels not seen since before the invention of the automobile. Prices are continuing to increase. And markets for made-in-the-U.S.A. products are slamming shut around the world.

The U.S. economy has gone from the envy of the world to a laughingstock, in less time than it took to finish March Madness. Through it all, Donald Trump and his advisors have yet to provide any understandable explanation at all for what his tax hike on the American people is supposed to accomplish. And so, this morning I would like to focus on one central question: What. Is. The Plan?

In the last week, the White House has been all over the map when it comes to these tariffs. There is no clear message about how they were determined, what they're supposed to accomplish, how long they will be in place, whether they're a negotiating tool or a move to try and cut the United States off from global trade and usher in a new era of 1870s-style protectionism.

In the few days since Trump announced his tariffs, the President and his advisors have repeatedly changed their stories on all of those questions. On Thursday, Trump said the "tariffs give us great power to negotiate," just after Secretary Lutnick and a top economic advisor told reporters the tariffs were NOT up for negotiation.

The stories were changing again on Sunday, when the Secretary of Agriculture and a top White House economic advisor, Kevin Hassett, both said Trump's tariffs were bringing foreign countries to the table, hoping to negotiate new deals to cut tariffs.

At nearly the same time, the Treasury Secretary was on TV saying the tariffs would "remain in place for days and weeks." Asked if the tariffs were up for negotiation, the Commerce secretary said, "The tariffs are coming. He announced it, and he wasn't kidding. The tariffs are coming." And yesterday in the Oval Office Trump said, "There can be permanent tariffs, and there can also be negotiations."

And so, I ask again, what is the plan?

The stock market is up this morning on another round of rumors that Trump might not go through with his full barrage of tariffs. Yet just this weekend Donald Trump retweeted a post on Truth Social arguing that he, Donald Trump is crashing our economy and markets on purpose as a strategy to lower interest rates.

Is that the plan? To tank the economy so wealthy people can borrow money more cheaply?

Because we know that billionaires like Howard Lutnick and semi-billionaires like Scott Bessent won't mind paying more for groceries or gas. It's a drop in the bucket for them. But for families, higher costs are going to hurt. The nonpartisan Yale Budget Lab predicts the tariffs will cost families \$3,800 in the first year alone.

In Mr. Greer's confirmation hearing, he argued that "economic security leads to strong national security." Our country is getting the opposite with Trump's pointless tariffs. Destroying the foundations of our economy is not only disastrous for workers and families, it makes our people less safe.

So I look at Stellantis laying off 900 workers in response to tariffs, I talk to Pacific Northwest growers who are being told no more American exports, and I hear from small businesses in Oregon that will have to pay more for the inputs they use to make their products, and I worry that Americans will soon be poorer and face greater threats to our national security thanks to Donald Trump.

Is that the plan?

Colleagues, I want to close with this. Donald Trump's aimless, chaotic tariff spree has proven beyond a doubt that Congress has given far too much of its constitutional power over international trade to the executive branch. It is time to take that power back.

On a bipartisan vote, fifty-one Senators sent that signal last week by stepping in and passing legislation to lift Trump's reckless tariffs on Canada. Well, now Trump has slapped tariffs on about 180 other countries—this is a big unforced error that requires a big response. I'm proposing a bipartisan bill to end this new crop of global tariffs that are clobbering American families and businesses. Members on both sides of the aisle know this is a call to action, and Congress MUST step in to rein in this president on trade. Thank you.

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