Opening Statement – Trump's Trade Agenda – Wednesday, July 22, 2026

Donald Trump's trade agenda is dominated by big promises. First, he promised lower costs. Second, he promised to be tough on China. Third, he promised to open up new markets for American farmers and small businesses.

Those promises haven't panned out. About a year and a half into Trump's second term, farmers are on the ropes. I just got back from six town hall meetings in Eastern Oregon over the state work period. Wheat farmers in Eastern Oregon told me they're barely hanging on to family farms. They're getting hammered by high prices for key inputs like fuel and equipment.

Small businesses, like a local toy shop in Portland, are closing their doors after high tariffs made their business impossible. Uncertainty is costing workers jobs, including at Portland Coffee Roasters. Supply chains have been disrupted and small businesses are delaying investments in new employees and manufacturing.

Like every other promise Trump has made to working people, the second he set foot in the White House, he did nothing to put American businesses and workers first. Instead, he embarked on a tariff spree that put the cost of living crisis on steroids.

The Supreme Court eventually overturned Trump's global tariffs but the higher costs are here to stay. In 2025, Trump's tariffs cost the average American family $1,700, with grocery and gas prices way up.

This week, Trump announced massive new tariffs on clothes, school supplies and other products from Canada, using a provision passed in the Smoot-Hawley Tariff Act of 1930. No one, not even Herbert Hoover, ever used this provision before, but Trump dug up a zombie law to make things even more expensive for Americans.

Trump's next trade scheme is ordering USTR to reconstruct his illegal global tariffs under the guise of addressing forced labor. As I said in a recent letter, if the Administration wants to get serious about forced labor, the first step is to look in the mirror at its own enforcement record. Trump is failing to enforce the laws we have on the books and has cut government efforts dedicated to fighting forced labor around the world.

Ambassador Greer, at our hearing last year, you told us that nearly 50 countries had approached you clamoring for trade deals.

Instead of agreements, we have press releases and announcements about supposed "deals" that haven't been approved by Congress, haven't been enforced, haven't opened markets, and haven't reduced tariffs. There's no <u>there</u> there.

The one piece of the Trump administration's trade agenda that <u>does</u> seem to be progressing is the corrupt enrichment of Trump, his family, and his allies.

- Trump lowered tariffs on Switzerland after Swiss billionaires gifted Trump a gold bar worth more than $100,000 and a custom Rolex clock.
- A Korean company under investigation for trade cheating paid Trump's holding company $2 million, and
- The Administration waived export restrictions on the U-A-E after an Emirati company invested $500 million in the Trump family's cryptocurrency.

I could go on, but I want to respect my colleagues' time. The bottom line is American families are paying more in tariffs so Trump and his cronies can profit.

The way to stop this corruption and chaos is to take unfettered tariff power out of the president's hands. It's well past time to put Congress back in the driver's seat on trade.

That's why today I am introducing my **Congressional Trade Powers Reform Act.**

It would overhaul existing trade powers to ensure that no future presidential administration can abuse its authority on trade and thrust us into a cost of living crisis. It would require Congressional approval of any tariff proposed by the president.

And it would establish an expert advisory committee to ensure Congress can exercise its rightful oversight over tariffs and trade. It's time to restore consistency, reliability, and success to our country's trade agenda.

I look forward to today's Q&A.

Chairman Crapo.

A web version of this statement is here.