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Contact: Scott Mulhauser/Erin Shields (Baucus)
202-224-4515

BAUCUS CALLS FOR SWIFT PASSAGE OF JOB-CREATING TRADE BILL

Finance Committee Chairman Urges Colleagues to Extend Critical Trade Programs Before they Expire

Washington, DC – Senate Finance Committee Chairman Max Baucus (D-Mont.) today called for swift passage of legislation to extend critical trade programs before they expire at the end of the year. Baucus has long been a champion for these programs, including Trade Adjustment Assistance (TAA), the Generalized System of Preferences (GSP), and the Andean Trade Preference Act (ATPA). Last year, Baucus led the effort in Congress to pass the most significant expansion and reform of the TAA program since it was created in 1962.

“These trade programs are absolutely critical for our economy and for jobs in Montana and across the country,” said Baucus. **“Trade Adjustment Assistance provides job training and opportunities for workers here at home, training that is more important than ever in these difficult economic times. Combined, the Generalized System of Preferences and Andean Trade Preference Act support tens of thousands of U.S. jobs while sustaining economic growth and employment across the U.S. and the globe.”**

TAA provides extended income support and job training to workers, 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, GSP and ATPA both give developing countries duty-free access to the U.S. market for certain products, helping those developing economies grow and emerge from poverty. The GSP program includes a variety of products from over 130 developing and least developed countries. ATPA, which Congress established in 1991 to encourage Andean countries to diversify their economies away from illicit drug production, provides Colombia, Peru, and Ecuador with additional duty-free benefits. The legislation also includes Miscellaneous Tariff Bill provisions and provisions to replenish the Wool Trust Fund, which will support jobs in Montana and across America.

The Finance Committee has sole jurisdiction over international trade.

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