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October 9, 2012

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BAUCUS TO MEET WITH EUROPEAN LEADERS ON FISCAL CHALLENGES, EXPORT OPPORTUNITIES FOR U.S. BUSINESSES

Finance Chairman Will Discuss U.S. – EU Free Trade Agreement

Washington, DC – Senate Finance Committee Chairman Max Baucus (D-Mont.) is in Europe for a series of high-level meetings with leaders regarding the eurozone's ongoing fiscal crisis and its potential impact on the United States and the entire global economy. Over the next four days, the Senator will meet with political, economic and trade leaders in Madrid, Berlin, Frankfurt and Brussels to discuss Europe's response to its economic crisis and how it relates to challenges facing the U.S. in the near future.

"The current fiscal crisis in Europe is a major threat to the global economy. The actions they take will have a dramatic impact on world markets and the U.S. economy," Senator Baucus said. **"EU leaders are showing the world how important it is to come together during a crisis and deal with issues head on. As we face our own fiscal challenges in the U.S., we too must work together to overcome them. As Congress works to avert the fiscal cliff, it is beneficial to see firsthand how some of our key global economic partners are dealing with their own fiscal challenges."**

This week's meetings are a continuation of Senator Baucus's efforts to craft a solution to the year-end fiscal issues, known as the "fiscal cliff." Over the past year, Senator Baucus has convened regular meetings with economic leaders — Fed Chairman Ben Bernanke, IMF Head Christine Lagarde, Treasury Secretary Tim Geithner — to discuss solutions to the fiscal cliff. In addition, he [held a public hearing in June](#) with Dr. Alice Rivlin and former Senator Pete Domenici (R-N.M.) to get their perspectives on deficit reduction. At the hearing, Senator Baucus called for a balanced, comprehensive deficit reduction plan that would give certainty to businesses, families and markets without derailing the economic recovery.

European leaders meeting with Senator Baucus include: In Spain, State Secretary for Economy Paseo de la Castellana, Minister of Finance and Public Administration Cristóbal Montoro, and the Governor of the Bank of Spain Luis Maria Linde. In Germany, Chancellor Angela Merkel's top advisors Lars-Hendrik Röllner and Nikolaus Meyer-Landrut, Finance Minister Wolfgang Schäuble, and Ministry of Economy State Secretary Anne-Ruth Herkes. In Belgium, European Commission President José Manuel Barroso, Trade Commissioner Karel De Gucht, and the Panel of European Central Bank Directors General.

While in Europe, Senator Baucus will also push for new export opportunities for U.S. businesses and discuss a potential U.S.-EU free trade agreement (FTA). The United States and the EU share the largest trade and investment relationship in the world. Despite the global economic downturn, the combined U.S. and EU economies account for more than 40 percent of global gross domestic product, 40 percent of world trade in goods and services, 60 percent of world foreign direct investment flows and 60-70 percent of global banking assets and financial services.

Senator Baucus will push for additional market access for U.S. energy technologies as well as agriculture exports like barley and beef.

European countries maintain non-scientific bans on U.S. pork and beef containing a widely used feed ingredient called ractopamine, despite international standards issued by food safety organizations concluding that it is safe to use. Senator Baucus will push for Europe to bring its policies in line with sound science and accept more U.S. pork and beef. In Brussels, Senator Baucus will meet with business leaders to discuss increased market access for U.S.-grown barley.

“Europe is an important market for U.S. exports, and increased market access will mean more jobs here at home. It’s time for Europe to drop its unfair, unscientific barriers and accept our pork and beef products,” Senator Baucus said. **“Europe is also a key market for American renewable energy businesses. We should be aggressive with our trade agenda and pursue every boost to exports we can to create good-paying jobs to strengthen our economy at home.”**

Senator Baucus has long pushed for expanded trade opportunities for beef produced by American ranchers. Most recently, Senator [Baucus traveled to New Zealand and Japan](#) in August to meet with leaders and seek increased market access. He led the Finance Committee to pass legislation [granting permanent normal trade relations](#) with Russia, which would boost beef exports, and he led the passage and enactment [of the Free Trade Agreements](#) with Panama, Colombia and South Korea, lifting tariffs and restrictions on U.S. agriculture exports like beef. Taiwan recently ended its unscientific ban on beef using ractopamine after [Senator Baucus called on it to do so](#). He has also sought increased access to the beef markets in China, Brazil, the United Arab Emirates, Peru and other countries around the globe.

As chairman of the Finance Committee, Senator Baucus has jurisdiction over international trade policy.

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