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Wyden Blasts Trump's Tariff War Threatening Global Supply Chains at Finance Committee Hearing

As Prepared for Delivery

The Committee is back again to assess Donald Trump's trade policy, and let's say it's not exactly a command performance. Our country is stuck in an endless cycle that Trump has no idea how to escape. He makes big threats, imposes massive tariffs, then, after there's enough outcry from American farmers, investors and families, he caves in and then starts the chaos all over again, having accomplished nothing except destroying America's credibility.

With all this thrashing around, we're still worse off than we were before Donald Trump took office. Prices are higher, supply chains are in disarray, and no one has any certainty about what the rules will be in three months, or what markets will still be slammed shut to American exports.

Let's examine the recent ballyhooed trade deal Trump announced with China this week.

After lots of bluster, the end result is Trump has put an additional 30% tax on everything Americans buy from China. That's still one of the biggest tax increases on working families ever enacted. In return, Trump got a promise to have more talks in the future. In other words, America got nothing.

Meanwhile, real people in America have been harmed by Trump's game of chicken. Trump's tariffs are threatening supply chains for all kinds of essential industries, including health care. When the supply chain for medicine fails, people are going to die.

Our farmers and ranchers, who MUST sell their ag products overseas, haven't been able to find ships to take their crops. The Port of Portland in my state saw a 51% decrease in exports. The Port of Tacoma in Senator Cantwell's state, which is a major hub for sending soybeans to Asia, has seen a 28% decrease, according to trade stats released last week.

It is ironic that some of the companies that invested most heavily in their North American supply chains have been hit hardest by Trump's trade chaos.

U.S. automakers say Trump's fumbling on trade will cost them BILLIONS of dollars this year alone and raise car prices for consumers. Ford predicts \$1.5 billion in losses. GM predicted \$5 billion in losses. Toyota, which employs more than 60,000 people in America, forecast 20% of its revenue will evaporate. It's only a matter of time before companies hemorrhaging profits start to cut jobs.

This latest announcement with China won't do a thing to reverse the damage Trump caused to the auto industry. In fact, his deal with the United Kingdom last week could make things worse. Trump gave a massive gift to British car companies by setting the tariff on their cars to 10 percent, compared to 25 percent for Canadian autos and parts. Trump justified lowering the tariff because Rolls Royces and Bentleys are "super luxury." So Trump's deal means less taxes on cars for the super rich, higher taxes on cars that regular Americans drive.

I voted for the U.S.-Mexico-Canada trade agreement in Trump's first term because in this room, Democrats and Republicans worked for months to put together a bipartisan proposal and won the votes of members who had never supported a trade deal before. It wasn't perfect, but it showed how bipartisan progress on trade can be done.

This time around, the only option on the table is tariffs. Trump's tariffs are causing price hikes for cars, coffee and electronics, warnings of possible toilet paper shortages, and layoffs in trucking and medical device manufacturing right now. All over the world, those who have been reliable trading partners with America are saying, "Not anymore." He's making the world's supply chains more reliant on China. To make progress on trade and manufacturing, this committee set the model with CHIPS and clean energy. Donald Trump is breaking the model and hitting people with more costs that make manufacturing in America harder. We passed tax credits for Made-in-the-USA manufacturing and factories that will make essential energy and computing products right here in America.

Unfortunately, this administration is tearing all of that down. Donald Trump's cuts to research and science funding are a huge own-goal that hurts domestic manufacturing and threatens innovative industries like semiconductors and development of new medical treatments.

I look forward to hearing from our witnesses today about how this Committee can shift our country away from this tariff merry-go-round and get serious about shoring up our supply chains.

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