COMMITTEE ON FINANCE
NEWS RELEASE
Max Baucus, Chairman
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Trade and Globalization: Adjustment for a 21st Century Workforce
Opening Statement of Senator Max Baucus (D-Mont.)

Forty-five years ago, President John F. Kennedy said:

"Those injured by trade competition should not be required to bear the full brunt of the impact. . . . [T]here is an obligation to render assistance to those who suffer as a result of national trade policy."

Congress agreed. And when Congress enacted the Trade Expansion Act of 1962, that law contained President Kennedy's new Trade Adjustment Assistance program, called TAA.

But times have changed since Congress created TAA. Back then, ocean-going container ships were a new way to transport goods. Today, container ships carry 17 times the cargo — in three-quarters the time — that they did half a century ago.

Factories have become more efficient. Millions of workers moved out of manufacturing and into services.

And worldwide advancements in technology and communications now move boxes, services, and ideas around the globe in record time.

Times have changed. But the government's approach to trade adjustment has not. American workers still have to rely on a program that was crafted for a different era.

It is time to change that. It is time to ask tough questions.

Is today's TAA relevant to the 21st century global economy?

Does every eligible worker have the opportunity to retrain and retool, and find a good job with good pay?

Are the benefits that the government offers — like the healthcare tax credit — making a difference?

And are American firms and farmers getting the assistance that Congress promised them?

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Today we have a distinguished panel of witnesses to help us answer these questions and more. Those answers will help guide this committee as it looks to reauthorize and expand TAA before it expires at the end of September.

So, let us begin by examining the opportunities and challenges that we face in this new century.

Let us learn how we can help more Americans to get ahead in today's global economy.

And let us make sure that a 21st century TAA helps to keep President Kennedy's promise that we render assistance to those injured by national trade policy.

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