

WASHINGTON – Congresswoman Louise Slaughter (NY-28) today spoke on the floor about a bill she has co-sponsored to pressure China into ending its practice of currency manipulation to protect American exports. Slaughter, a longtime advocate on trade issues and rebalancing exports to protect domestic industries and workers, lead the legislation to the House floor after its hearing in the Rules Committee.

“This bill is long overdue,” Slaughter said. “This vote today is a sign to China that we are getting serious. We’ve been more than patient for much too long. In fact, we’ve been foolish. China has been recalcitrant and it’s time for us to make a strong statement.”

The bill, H.R. 2378, is known as the Currency Reform for Fair Trade Act and was introduced last year. It clarifies that the U.S. Department of Commerce can apply U.S. trade remedies – specifically, “countervailing duties” – to such situations if it finds that all the legal elements necessary to apply such duties are met. Additional import duties would be imposed only on those products that have caused or threatened “material injury” to a U.S. industry producing the same product. (Currently, U.S. trade remedies -- both antidumping and countervailing duties -- apply to less than 3 percent of U.S. imports from China.)

Below is a copy of her remarks. A video of her remarks is available at <http://www.youtube.com/watch?v=233VI5ZoHrY>

Slaughter’s Remarks on the Currency Reform for Fair Trade Act

I’m going to forgo the niceties of congressional conversation this afternoon because I only have a minute to tell you what I think. There are times when the timidity of the United States Congress overwhelms me into anger. We have sat by in this country since the Second World War was over watching American jobs go to rebuild the economies of Germany, Japan, and Korea one after the other. We have gone way too far. We have jeopardized our own being. If we believe we can be a superpower -- the superpower -- and not manufacture anything, I think we are sorely mistaken. When we are dependent on other countries for all the goods we need, not

only domestically but militarily, I think we're in sorry shape. Our trade policies that we have had have been awful and bipartisan awful. As far as I'm concerned and I hope a lot of my colleagues agree with me, until we get reciprocity, until every trade agreement that we pass says that that country has to open its borders completely to trade from the United States of America, we don't have anything. We're way late on this, we're 20 years too late to be doing this. We're right at the brink of financial disaster in this country. Those jobs we have lost are not coming back. We have to rebuild a new economy. We can't do it if China is going to do it all first and get there and dump on us and undercut us. So not only pass this bill today but demand stronger policies in this country, to save us for the next generation. Thank you.