

# AMTAC

American Manufacturing Trade Action Coalition

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## Press Statement

### **Bipartisan Trade Deal Fails to Address Fundamental Problems with U.S. Trade Policy**

May 11, 2007

WASHINGTON, DC -- Commenting on the bipartisan trade deal announced yesterday by the House Democrats and the Bush Administration, American Manufacturing Trade Action Coalition Executive Director Auggie Tantillo said, "While addressing labor and environmental standards are laudable, this deal fails to address the fundamental flaws in U.S. trade policy that have resulted in the United States losing more than three million middle-class manufacturing jobs and racking up cumulative trade deficits of more than \$4 trillion since 2000. The United States has allowed trade predators such as China to run roughshod over the U.S. market with devastating impact on the U.S. manufacturing base and its workforce. Moreover, the United States has focused on negotiating trade agreements with low-wage developing countries that have far greater ability to export to the rich U.S. market than to buy finished U.S. goods in return. Any deal between Capitol Hill and the Bush Administration that fails to change this flawed policy model simply means the continued rise of the U.S. trade deficit -- a deficit that has and will continue to destroy hundreds of thousands of critical middle-class U.S. manufacturing jobs."

Tantillo continued, "In addition to addressing labor and environmental standards, a logical U.S. trade policy model, among other things, would (1) eliminate the estimated \$327 billion disadvantage to U.S. goods producers caused by foreign value added (VAT) taxes, (2) forcefully counter countries like China that manipulate their currency for trade advantage, (3) self-initiate anti-dumping and countervailing duty cases against foreign producers engaging in those practices, and (4) vigorously protect the intellectual property rights of U.S. companies in other countries."

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