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MEMORANDUM

To: Reporters and Editors
Re: WTO talks collapse
Da: Tuesday, July 29, 2008

Sen. Chuck Grassley, ranking member of the Committee on Finance, which is responsible for trade policy, made the following comment on the collapse of World Trade Organization (WTO) talks in Geneva.

“I’m disappointed but not surprised. The writing was on the wall once these negotiations devolved into India and China trying to roll back their existing WTO commitments. That would have meant increased tariffs on U.S. exports, and there’s no way Congress would have supported that. I’d hoped to see the talks result in new market access opportunities for U.S. farmers, manufacturers, workers, and service providers. But no deal is better than a bad deal. If India, China, and other advanced developing countries want the benefits of expanded trade, they have to abandon protectionism and negotiate in good faith. I hope they recommit themselves to pursuing a meaningful trade expansion agenda in the future. WTO members need to realize what’s at stake and the opportunity that’s been lost, at least for the time being.”