



U.S. SENATE COMMITTEE ON

Finance

SENATOR CHUCK GRASSLEY, OF IOWA - CHAIRMAN

<http://finance.senate.gov>

MEMORANDUM

To: Reporters and Editors
Re: Top-to-bottom review of U.S.-China trade policy
Da: Tuesday, Feb. 14, 2006

Sen. Chuck Grassley, chairman of the Committee on Finance, with jurisdiction over international trade, today made the following comment on the release of the top-to-bottom review of U.S.-China trade policy by United States Trade Representative Rob Portman. According to the United States Trade Representative's Office, the report, "U.S.-China Trade Relations: Entering a New Phase of Greater Accountability and Enforcement," is the first comprehensive statement of U.S. trade policy toward China since China joined the World Trade Organization in 2001. Grassley expects to further explore the U.S.-China trade relationship during his Finance Committee hearing this Thursday at 10:30 a.m. in 215 Dirksen Senate Office Building. The committee will hear testimony on the Administration's trade agenda for 2006. Ambassador Portman is scheduled to testify.

"I welcome today's report. There's a growing impatience in Congress with China's slowness in addressing key issues, such as currency reform and the enforcement of intellectual property rights. More and more, members are introducing legislation to deal with these and other issues. I've said that I'll refrain from endorsing any specific legislation on China until the results of the top-to-bottom review are released. I'm in the process of evaluating various ideas to develop a comprehensive legislative approach for enhancing our trade relations with China and the rest of the world. The top-to-bottom review will be an important resource for me as I consider the direction to take. The key point is that China must live up to its commitments and to its responsibilities as a major beneficiary of the global trading system. Any legislation that I endorse will be based on this guiding principle. U.S. farmers, manufacturers, and service providers deserve to enjoy the full benefits of a mature trade relationship with China."

The USTR report is available at <http://www.ustr.gov/>.