



U.S. SENATE COMMITTEE ON

# Finance

SENATOR CHUCK GRASSLEY, OF IOWA - CHAIRMAN

<http://finance.senate.gov>

Prepared Remarks of Senator Chuck Grassley  
Event with Sen. Lugar, Bono of U2 on the *Africa Growth and Opportunity Act*  
Tuesday, May 18, 2004

Thank you, Chairman Lugar. And thank you, Bono. As chairman of the Finance Committee, I strongly support extending the *Africa Growth and Opportunity Act*. In three short years, AGOA has made a difference. Investment in Africa is up. And trade from Africa is up. Because of AGOA, many African families can now feed their children. For the first time, there's a new sense of hope in many countries.

But I don't think we've reaped the full benefits of the program. There's more we can do. I commend my colleagues who have taken the initiative to introduce broad renewal legislation this year. I support their efforts. Current uncertainty surrounding the program can lead to investment flight from Africa to other parts of the world, most notably Asia. I don't want to see that happen.

In a perfect world, we'd be able to move comprehensive AGOA legislation before the August recess. But as recent history shows, nothing is perfect in the Senate. I'm afraid a broad bill – which I'd like to see – will get bogged down in partisan politics. Still, I hope my colleagues will work with me in a bipartisan way, at a minimum to move legislation renewing the expiring provisions of the program this year. We can't afford to wait.