

Well, I think if I were the majority leader, I wouldn't really feel comfortable about bringing such a budget as that before the American people and standing right down here and defending such a weak response to the fiscal crisis we are now in. Of course, that budget is irresponsible if that is so. I don't think the American people will be happy with it. I certainly will oppose it with all the strength in my body if that is the nature of it.

Well, why don't you know, SESSIONS?

Well, I haven't been told. We asked. The Republican members of the committee wrote the chairman and asked that any budget numbers that are produced be produced 72 hours in advance of the hearing so we can study it, offer amendments, or substitute as we choose to do. We have been basically told we will get the budget resolution the chairman intends to file the morning it starts. When we commence the hearing to mark up the budget, we will be getting the copy of what they propose to bring forward. We really think that is not a healthy way to do business on a matter this important.

This period in history represents the most significant long-term threat to American financial stability that we have seen maybe ever. Sure, we had a tough time during World War II and the debt went up, but we could see, when the war was over, the strength of our workforce, and the economy grew. We came right out of that and got that situation under control quickly. But now we are in a situation in which our Nation is aging. The number of people working is down. The number of recipients of Medicare and Social Security is up. We have to figure out a way to honestly deal with that without in any way placing our seniors at risk and other people who benefit from government programs.

It is going to take some change. It is first going to take change in wasteful Washington spending. All our discretionary spending needs to be looked at, and we also are going to have to look at the long-term prospects for our financial future, as our creditors—those who are loaning us this money we are borrowing—are getting uneasy. They are not too comfortable with what we are doing.

I believe any President of any party who desires the mantle of a leader, desires to demonstrate a commitment to a firm footing for our financial future, should come forth with a plan as part of the budget process and lay it out so the American people can see it.

I am becoming very concerned, once again, even though 743 days have passed since a budget has cleared this Senate, that we may not get one this year. What an event. That, to me, is unthinkable. How irresponsible could we be to go another year under these circumstances? For example, the Congressional Budget Office has analyzed the President's proposal for the future, and that scoring of the President's budget concludes a couple of things.

Last year, the interest we paid on the money this Nation has borrowed was \$200 billion. In 10 years, under the President's plan, the Congressional Budget Office said the amount of interest that would be paid in 1 year is \$940 billion. That is bigger than the Defense Department. That is bigger than Medicare. It will be the largest single item in the entire budget. It is unthinkable. We get no benefit from that whatsoever except the money we borrowed to live off of.

We are passing huge debts off to our grandchildren. The expert economists and financiers who testified before the Budget Committee said: Don't think you can just assume the problem falls on your grandchildren. They said we could have a crisis much sooner than that.

Mr. Bowles and Mr. Simpson issued a statement to us when they testified that said we are facing the most predictable debt crisis in American history. We asked: Could we have an idea of when such a crisis could hit us? And Mr. Bowles, chosen by President Obama to head the commission, said 2 years, maybe a little earlier, maybe a little later. Alan Simpson said: I think it could be 1 year.

Well, we hope we don't have some new debt crisis. We hope the people who have been loaning us money don't get so nervous, as they have done in Greece, that our interest rate surge puts this economy in a dangerous condition and damages our country. I hope that is not happening within 2 years or 1 year. Wouldn't that be a disaster for us? How do we prevent it? We take action now that changes the debt trajectory of our country and sends a message to the whole world: We get it. We know we can't continue on this path, and we are changing. And the way our Congress and government is set up, the way that change occurs is through the adoption of a budget.

I remain very disappointed that while the House has produced a historic budget on time—by April 15—we have not even begun to mark up a budget in the Senate. That is irresponsible. And we need to know and the American people need to know that the majority leader, if a budget is passed out of committee—and certainly it should be—will move it to the floor and bring it up for vote and amendment and debate, and then it goes to the House and conference, they hammer out the differences, and we adopt a budget that can help put this country on a sound financial path and avoid the kind of crisis so many experts have warned us could occur.

I thank the Chair. I see my fabulous colleague, Senator HATCH, the ranking Republican member of the Finance Committee and my former chairman of the Judiciary Committee. I was honored to serve with him.

I thank the Chair and yield the floor.

The PRESIDING OFFICER. The Senator from Utah.

Mr. HATCH. Madam President, I thank my dear colleague for his kind remarks. I appreciate them.

COLOMBIA TRADE PROMOTION AGREEMENT

Mr. HATCH. Madam President, yesterday the Finance Committee held a hearing on the U.S.-Colombia Free Trade Agreement, what we call the Colombia Trade Promotion Agreement. This agreement will provide significant new opportunities for U.S. manufacturers, agricultural producers, and service providers in the rapidly growing Colombian market.

Implementation of the Colombia agreement would also benefit U.S. national security. Colombia is emerging from decades of civil strife, and it is in our interests to see that Colombia continues to heal from its wounds of the past. This free trade agreement will help bring further stability to Colombia, a close friend and ally, while also opening and further building the market for U.S. exports to that country. In short, it is a good agreement for the United States.

So what is the holdup? Over 4 years have passed since the U.S.-Colombia Trade Promotion Agreement was signed. It is imperative that the administration submit an implementing bill for this agreement to Congress, and soon. The administration, however, still won't say when it will send an implementing bill to Capitol Hill.

During yesterday's hearing, I asked our Deputy U.S. Trade Representative two very simple questions regarding this issue. First, assuming that Colombia fulfills the steps outlined in the labor action plan developed by the Obama administration and the Colombian Government, will the administration submit the Colombia agreement to Congress for a vote? Second, is the administration preconditioning the President's formal submission of the Colombia trade agreement on matters not related to the action plan, such as congressional extension of trade adjustment assistance or permanent normal trade relations for Russia? To me, these questions are pretty clear and can be answered with a simple yes or no. But, unfortunately, we did not get a clear answer. After years of delay, we still do not know if the administration will ever submit the Colombia agreement to Congress for approval. This is very unfortunate.

The Obama administration's delay in submitting the Colombia agreement is hurting U.S. exporters. This failure is a drag on job creation and economic growth. While the President has dithered as to whether to implement the trade agreement with Colombia, our trade competitors have been more than willing to enter into agreements with Colombia. Consequently, while Colombia's tariffs on U.S. imports have remained in place, Colombia's tariffs on products from other countries are falling away.

For example, Colombia has implemented a preferential trade agreement with Argentina and Brazil. As a result, U.S. farm products are rapidly being displaced in the Colombia market by products from those countries. So it is not too surprising that between 2007 and 2010, U.S. agricultural exports to Colombia fell by more than half, and it looks like matters are going to get even worse. A Montana wheat grower who testified at yesterday's hearing noted that the U.S. share of Colombia's wheat market fell from 73 percent in 2008 to 43 percent in 2010. He also stated that following implementation of the Canada-Colombia Free Trade Agreement, which is expected to occur this year, U.S. exports of wheat to Colombia will drop to zero unless the United States implements its trade agreement with Colombia. So U.S. agricultural exports to Colombia are already falling. U.S. manufactured goods and U.S. services will be next.

It does not have to be this way. We do not have to continue giving away the growing Colombia market to our competitors. If we want to boost our exports to Colombia, all we have to do is implement the U.S.-Colombia Trade Promotion Agreement.

The Obama administration had earlier stated that it wanted to address Colombia's internal labor situation before moving ahead with the agreement. But the administration delayed taking any meaningful steps to address their concerns with the Colombian government for years. A few months ago, the administration finally got serious about engaging with Colombia. And, lo and behold, in a matter of weeks—in a matter of weeks—they were able to develop a labor action plan that addressed their concerns in a meaningful and concrete way. The administration discovered that, in their own words, they had a willing partner in Colombia. The fact of the matter is that Colombia has been taking steps for years to address issues related to violence against unionists and has always been willing to do more. Why it took the administration so long to figure it out is a mystery to me.

So the Obama administration has now negotiated an action plan that addresses its concerns regarding the labor situation in Colombia. You would think we would have clarity that, once the steps in the action plan are fulfilled, the administration would submit the agreement to Congress for its consideration. But we do not have this clarity. There has been no clear answer to this very simple question. Instead, there seem to be more preconditions on submitting the agreement that are not even related to the agreement itself, such as extension of trade adjustment assistance and permanent normal trade relations for Russia.

This is very odd. Most economists would agree that there are likely to be very few workers who will lose their jobs because of implementation of the Colombia trade agreement. After all,

the U.S.-Colombia trade agreement will result in almost no growth in imports from Colombia. This is the case as almost all Colombian products have entered the United States duty free over the past two decades on account of U.S. trade preference programs. In contrast, Colombia's average applied tariff on U.S. imports is over 12 percent, and they can reach as high as 388 percent.

Moreover, the administration itself testified that implementation of the Colombia agreement: will expand exports of U.S. goods to Colombia by more than a billion dollars—that is with a "B"—increase U.S. GDP by \$2.5 billion; and support thousands of additional jobs for our workers, at a time when we need jobs, and when we need to pull this economy out of the mess it is in. So it is hard to see further extension of the TAA program as a necessary precondition for approval of an agreement that will help our economy and support jobs in the United States. It is a no-brainer.

I am also bewildered by any attempts to precondition submission of the Colombia agreement to congressional support for permanent normal trade relations for Russia. These two issues are totally unrelated. Given the current disregard for the rule of law and the many trade problems that persist in Russia today, it is hard to argue that the time is ripe for Congress to grant Russia permanent normal trade relations.

Moreover, it would be particularly ironic and sad to condition passage of the Colombia trade agreement with permanent normal trade relations for Russia. Over the past 4 years, Colombia has been a reliable U.S. trading partner, ready and willing to remove its tariffs on U.S. imports through implementation of our trade agreement. During these same years, Russia has seemingly gone out of its way on numerous occasions to prove to the United States that it is an unreliable trading partner.

It is fundamentally unfair to continue to treat a friend and ally like Colombia in this ridiculous way. Unfortunately, it is not the first time Democratic leaders have put one of our closest Latin American allies in this position. The U.S.-Colombia Trade Promotion Agreement was first signed on November 22, 2006—almost 5 years ago. Democratic leaders refused to consider the agreement until their additional demands were met on labor, the environment, and intellectual property. The Bush administration responded by working with then-Speaker PELOSI on a package of changes that were understood would lead to consideration of the agreement. But once they had these changes in hand, the Democratic leadership in the House balked, citing yet more issues that had to be resolved. When President Bush submitted the Colombia agreement to Congress for its consideration utilizing trade promotion authority procedures in

April 2008, the Democratic leadership refused to allow the agreement to come up for a vote. Instead, they changed the rules, and the agreement has since languished for almost 5 years.

It is time for the excuses to end. Resolution of unrelated issues such as trade adjustment assistance and PNTR for Russia should not be used as further barriers to submission of this agreement. Colombia is taking the steps laid out by the Obama administration that the administration has said are necessary before the President will formally submit the agreement to Congress. Once those steps are taken in June, I fully expect the administration to finally fulfill its end of the bargain and formally submit the agreement for congressional approval without further conditions. If not, the administration is making a conscious decision to continue denying U.S. exporters improved access to the Colombian market, and to undermine our standing as a credible ally in Latin America.

It is a no-brainer to realize that Colombia is one of our best friends. When you compare it to some of its neighbors, such as Venezuela—and I can name other countries that are undermining our very country as we sit here and stand here. The fact of the matter is, Colombia is a friend. Friends should not be treated this way. It is ridiculous what is going on. There is very little need for trade adjustment assistance in this particular deal. It is just another way of sucking from the taxpayers more money for purposes that literally do not exist.

I hope the administration will wake up and realize this would be a tremendous achievement for them. There is no reason in the world why they should not want to do this. It would be a sure creator of jobs at a time when we need jobs. It will even up a situation that up to this point has been sad. And it will help our country. Let's quit playing games with this free trade agreement. Let's get it up. Let's vote on it, and let's restore our relationship with Colombia to the great relationship it deserves to be.

Madam President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. LAUTENBERG. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. FRANKEN.) Without objection, it is so ordered.

BIG OIL

Mr. LAUTENBERG. Mr. President, as I stand here today, I am trying to figure out what our activities look like to the average American. They know we still have serious economic problems, though we are on a good track, and I think it is fair to say we are feeling a little bit better. But we were cautioned