

AUTHORIZING USE OF THE CAPITOL GROUNDS, THE ROTUNDA OF THE CAPITOL, AND EMANCIPATION HALL IN THE CAPITOL VISITOR CENTER

Mr. LANKFORD. Mr. President, I ask unanimous consent that the Senate proceed to the consideration of H. Con. Res. 43, which is at the desk.

The PRESIDING OFFICER. The clerk will report the concurrent resolution by title.

The legislative clerk read as follows:

A concurrent resolution (H. Con. Res. 43) authorizing the use of the Capitol Grounds, the rotunda of the Capitol, and Emancipation Hall in the Capitol Visitor Center for official Congressional events surrounding the visit of His Holiness Pope Francis to the United States Capitol.

There being no objection, the Senate proceeded to consider the concurrent resolution.

Mr. LANKFORD. I ask unanimous consent that the concurrent resolution be agreed to and the motion to reconsider be laid upon the table with no intervening action or debate.

The PRESIDING OFFICER. Without objection, it is so ordered.

The concurrent resolution (H. Con. Res. 43) was agreed to.

ORDERS FOR TUESDAY, MAY 19, 2015

Mr. LANKFORD. Mr. President, I ask unanimous consent that when the Senate completes its business today, it adjourn until 10 a.m., Tuesday, May 19; that following the prayer and pledge, the morning hour be deemed expired, the Journal of proceedings be approved to date, and the time for the two leaders be reserved for their use later in the day; that following leader remarks, the Senate be in a period of morning business for 1 hour, with Senators permitted to speak therein for up to 10 minutes each, with the time equally divided, with the Democrats controlling the first half and the majority controlling the final half; further, that following morning business, the Senate resume consideration of H.R. 1314; finally, that the Senate recess from 12:30 p.m. until 2:15 p.m. to allow for the weekly conference meetings.

The PRESIDING OFFICER. Without objection, it is so ordered.

ORDER FOR ADJOURNMENT

Mr. LANKFORD. Mr. President, if there is no further business to come before the Senate, I ask unanimous consent that it stand adjourned under the previous order, following the remarks of Senator PORTMAN for up to 10 minutes.

The PRESIDING OFFICER. Without objection, it is so ordered.

The Senator from Ohio.

CURRENCY MANIPULATION

Mr. PORTMAN. Mr. President, I thank the Presiding Officer for allow-

ing me to speak briefly about an amendment I am offering to the trade promotion authority legislation.

Also, I was not here earlier because I was unavoidably detained. I was on a flight to arrive at National Airport, and because of thunderstorms, they diverted us to Richmond, VA, where I spent about an hour this evening.

If I had been here, I would have voted yes on both the trade adjustment assistance legislation and also the religious freedom legislation that came before this Chamber earlier this evening.

Again, I appreciate the opportunity to speak now about an amendment I am offering to the underlying legislation, the trade promotion authority.

This amendment is regarding currency manipulation, something we have talked a lot about in this Chamber over the last week. Now is the opportunity for us to speak with our votes on behalf of the people we represent, who believe that, yes, we should be trading with other countries. In fact, I strongly believe that we should be expanding our exports and, therefore, I support trade-opening agreements that could be negotiated under a trade promotion authority.

But I also believe that we need to level the playing field, so that while we are expanding trade and increasing our exports and therefore creating more jobs in my home State of Ohio and around the country, at the same time, we are able to tell those workers and farmers that other countries are going to be required to play by the rules.

There are lots of issues that get addressed here in this Chamber regarding leveling that playing field. One is to ensure that countries don't dump their products here in the United States, and we have language in the Customs bill that deals with that, to ensure that companies can indeed seek a remedy and seek help for that.

We also talk about subsidized products that come to the United States, to our shores, to compete unfairly. We have legislation to address that as well.

But there are other issues that need to be addressed to ensure that, again, countries are playing by the rules. One is currency manipulation.

We are in the process now of giving our government the ability to negotiate an agreement that could lower tariffs and nontariff barriers to our products, and that is a good thing, whether it is the agreement with Asia, the so-called TPP Agreement, or the agreement in Europe, the so-called TTIP Agreement and others.

But the reality is that we are also in a situation where, regardless of what agreements we negotiated, many of the benefits of those reductions in tariffs or nontariff barriers could immediately be countered by another country saying: Do you know what? I am going to intervene aggressively in international currency markets to lower the price, to lower the cost of my currency, so that my exports, specifically to United

States, will be less expensive. And, by the way, it also affects other countries in the meantime. So relative to the dollar, their currency is lower, so, therefore, their exports are less expensive to us, and our exports to them are more expensive.

When I walk the shop floors in Ohio and I talk to workers and I talk to management about how this affects us in Ohio, what I hear very directly is: Rob, we are all for trade. We believe we can compete. But we need to be able to compete on a playing field where everybody is agreeing that there will be certain rules of the road.

There are rules of the road. The amendment that we are offering, despite what some people have been saying about it and what I have seen written even today, which is inaccurate—the rules of the road are actually set up by the International Monetary Fund and by the World Trade Organization, by reference to the IMF.

As an example, every single country we are negotiating with right now with regard to Trans-Pacific Partnership—the so-called TPP—is a signatory to this International Monetary Fund and to the WTO. Therefore, they are obliged to live with these rules.

Our amendment is very simple. All it says is that these rules apply just as they are currently provided for by the International Monetary Fund, and that countries, when they are negotiating with us in a trade agreement, need to be consistent with those obligations that they have undertaken and that there is an enforceability measure. In other words, if they don't do it, there will be some consequences. Right now, there is no enforcement penalty. This is one reason we continue to see in some cases currency manipulation, which in turn, again, hurts our workers and our farmers, who just want the chance to be able to compete—and compete fairly.

I would also say there has been some misinformation about this amendment out there regarding whether it would affect monetary policy. We will see under this amendment that we have clarified that—not that it was ever a question in my mind or of others who drafted it. We clarified that to the extent that we have actually said: This does not apply to monetary policy. It doesn't apply to macroeconomic policy, decisions that countries make.

Instead, again, it takes the very specific undertakings that the IMF has established for all these countries, which says: You cannot intervene in purchasing other currencies and doing so in a way to expand your exports unfairly.

So I think this is a very important debate we are having with regard to trade promotion authority. We need to get back in the business of expanding trade for our workers and our farmers.

The Presiding Officer's wheat farmers in Montana are looking forward to a chance to get into some of these markets where they have been essentially

closed out because other countries have completed trade agreements lowering tariffs and we have not. So this will be good for the Presiding Officer's farmers and for the farmers in Ohio. One in every three acres they plant is now planted for export. It will be good for our soybean farmers in Ohio, as 50 percent of their crop is exported. It will be good for the workers of Ohio, as 25 percent of our manufacturing jobs are now export jobs.

But we are losing ground because over the last 7 years, we haven't been able to knock down these barriers because we haven't had this trade promotion authority, which is necessary in order to create the opportunity for us to export more.

Again, while we are doing that and using the leverage of our market here in the United States of America, the largest economy, we must also be sure that we are dealing with dumping, with subsidization, and, yes, with currency manipulation and other aspects of trade that simply aren't fair.

Recently, I received a letter signed by thousands of Ohio auto workers, and they called currency manipulation "the most critical barrier in the 21st century." They get it. These are workers who work at the transmission plant in Sharonville, OH, but I see this all over Ohio. More than 1,500 UAW workers will soon manufacture Ford's medium-duty truck in Avon Lake, OH. We are really excited about that. This is actually production that was moved from Mexico to the United States.

This is what they told me: We want to be able to compete. We want to be able to keep our jobs here at Avon Lake, OH.

They said: Currency manipulation hurts American competitiveness here at home and export markets where we compete around the world.

This assembly plant's mission is to provide our customers with the highest quality, and the safest, most reliable automotive products and services, while also fostering continuous growth and prosperity for our families and the surrounding communities. That is why they say that we must ensure that trade policies do not undermine this progress in the U.S. auto industry and in U.S. manufacturing.

By the way, this letter was jointly signed not just by UAW members but also by the plant manager and other members of management at this company. Why? Because they get it. If they are working hard, making concessions, becoming more efficient to be more competitive, they are willing to do it. They know they have to. They get it. We are an international marketplace now. There is global competition. But they want to be darn sure that they aren't having an unfair advantage

weighed against them because another government, as they say, cheated on their currency.

Given what we are hearing from these American workers, I have introduced this bipartisan amendment with Senator STABENOW, cracking down on currency manipulation. I have been on the floor a number of times to talk about this. I want to be sure that we have the opportunity to be able to move forward with this amendment. We also have a number of other cosponsors, including Senators BURR, BROWN, GRAHAM, CASEY, COLLINS, SCHUMER, SHAHEEN, HEITKAMP, BALDWIN, KLOBUCHAR, MANCHIN, WARREN, and DONNELLY.

We are pleased that our work here is backed up—yes—by the auto companies, including GM, Chrysler, Ford, but also by U.S. Steel, Nucor Steel, AK Steel, and others. This very idea of enforceable currency disciplines in trade has been backed up again and again. It has been endorsed by 60 Senators on the floor of the Senate through either votes or letters that they have signed and by 230 Members of the House.

Again, what it does is it gives teeth to the existing IMF and WTO rules against currency manipulation.

Some have said: Well, this is kind of a stretch. Why are we dealing with currency manipulation in this legislation? Let me remind them that the TPA bill being considered today—the one without this amendment in it, the one that was offered by Chairman HATCH, my friend ORRIN HATCH, and supported by Treasury Secretary Jack Lew—so the administration—includes a negotiating objective to address currency concerns.

So this notion that we shouldn't have this involved in the trade agreement—it is in the underlying TPA. The problem is it is not enforceable. So we say that we agree that currency manipulation is a bad thing because it distorts trade and it distorts free markets.

I am a conservative. I believe we shouldn't be encouraging distortion.

The difference between the negotiating objective in the bill and the one I am proposing is that ours is actually enforceable. It gives us the opportunity to actually make a difference in this debate, to be able to ensure that countries do indeed abide by the rules they have promised to follow as members of the International Monetary Fund.

Some have said this is a poison pill for trade. I don't quite get that. Again, trade promotion authority already includes currency manipulation. The question is whether it should be enforceable. If we believe, as we say we do, that this is wrong, why wouldn't we want to have some ability to enforce it?

As I said earlier, this legislation specifically excludes domestic monetary

policy. It is now in the text of the amendment itself, which is different than it was in committee.

So I very much appreciate being allowed to speak on this tonight. I appreciate the opportunity for me to offer this amendment that I have drafted with Senators STABENOW and others. I look forward to talking more about this issue later this week. I do believe it is important that we move forward on providing the opportunity for the workers I represent, the farmers I represent, and the service providers in Ohio to expand their exports. It creates not just more jobs but good-paying jobs. On average, those jobs pay 15 to 18 percent more—and better benefits. That is important. America needs to get back in the business of expanding exports. For 7 years we haven't had that and other countries have, through hundreds of trade agreements that left us out and lowered the barriers between their countries. That hurts us. We want that market share. We don't want to lose it.

But, again, as we do that, let's be darned sure that we are giving our workers and our farmers a fair shake so they have the opportunity. If they play by the rules and they work hard, they become more efficient, they make the concessions, and they know this is going to be something where they have the opportunity to excel, to compete, and ultimately to help create jobs and opportunity here in this country.

Just as we are encouraging other countries to take on our free enterprise system and our values we hold so dear, we should also encourage them to take on these rules of fairness, including prohibiting the manipulation of currency that is explicitly directed at increasing our costs and decreasing their costs as they send exports to us.

I appreciate the opportunity to speak tonight.

VOTE EXPLANATION

I would reiterate that I support the Brown amendment No. 1242. I was not able to be here for the vote because I was unavoidably detained and was diverted from National Airport.

I also want to say that I support the Lankford amendment No. 1237, again, regarding the religious freedoms and making that a part of trade negotiation objectives as well.

I yield the floor.

ADJOURNMENT UNTIL 10 A.M. TOMORROW

The PRESIDING OFFICER. Under the previous order, the Senate stands adjourned until 10 a.m. tomorrow.

Thereupon, the Senate, at 7:57 p.m., adjourned until Tuesday, May 19, 2015, at 10 a.m.