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Senate

The Senate met at 10 a.m. and was called to order by the Honorable PETER WELCH, a Senator from the State of Vermont.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Have compassion upon us, O Lord, for we are weak. We continue to depend on You to guide our lawmakers on right paths. Only You know what the future holds and the resources we will need to meet our many challenges. Strengthen our Senators so that, in the face of great challenges, they will be steadfast, abounding in works that honor You.

Lord, give them such confidence in Your providence that no problem will seem insoluble. When anxieties come, remind them that You have not given a spirit of fear but of love, power, and discipline. In all of their work, may their primary motive be to bring glory to Your Name.

Thank You for hearing our cries and answering our prayers.

We pray in Your mighty Name. Amen.

PLEDGE OF ALLEGIANCE

The Presiding Officer led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mrs. MURRAY).

The senior assistant legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, March 6, 2024.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable PETER WELCH, a Senator from the State of Vermont, to perform the duties of the Chair.

PATTY MURRAY,
President pro tempore.

Mr. WELCH thereupon assumed the Chair as Acting President pro tempore.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

CONCLUSION OF MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Morning business is closed.

EXECUTIVE SESSION

EXECUTIVE CALENDAR

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will proceed to executive session to resume consideration of the following nomination, which the clerk will report.

The senior assistant legislative clerk read the nomination of Ronald T. Keohane, of New York, to be an Assistant Secretary of Defense.

RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The Republican leader is recognized.

NATIONAL SECURITY

Mr. MCCONNELL. Mr. President, next month will mark 45 years since a cornerstone of U.S. foreign policy in an increasingly critical region of the world became law. The formal title of the law is worth a read in today's context:

An act to help maintain peace, security, and stability in the Western Pacific and to promote the foreign policy of the United States by authorizing the continuation of commercial, cultural, and other relations between the people of the United States and the people of Taiwan.

In the 45 years since Congress passed the Taiwan Relations Act, our friends on the island have continued to write an incredible story of resilience. Taiwan has established a strong democracy, a robust civil society, and a modern, innovative, high-tech economy. And its people have planted themselves squarely—squarely—on the side of free societies and free markets.

America is Taiwan's second largest trading partner. Its military is reforming and modernizing, increasingly arming itself with cutting-edge American capabilities. And the U.S.-Taiwan partnership has become an increasingly important indicator of bipartisan American resolve at a time when our allies and adversaries alike doubt—doubt—the credibility of our commitments.

After abandoning allies in Afghanistan, squandering leverage over Iran, and slow-walking assistance to Ukraine, America's relationship with Taiwan holds unique value. And, like it or not, it will be increasingly seen as a test of whether America's commitments to allies and partners hold any water.

Today, investing in our capabilities and defense industrial capacity would show our friends across the Indo-Pacific that we do—do—recognize the significance of that region and of the strategic competition unfolding out there—a competition America cannot afford to neglect. After all, the PRC is certainly not neglecting it.

Since 2015, Beijing's publicly reported spending on its military has doubled, and, just yesterday, Communist Party leaders announced that defense investments would grow a further 7.2 percent.

Of course, that is just the figure Beijing acknowledges publicly. China's real military modernization efforts are

● This “bullet” symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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actually more expansive and more worrisome, and they are intended to enable the PRC to dominate its neighbors and counter America's ability to project power in the region.

By word and deed, the PRC is showing the world that it is prepared to redraw maps by force. Sound familiar? That is because the revisionists autocrats we face are operating from the very same playbook.

And Taiwan appreciates the links between the threats we face as well as any of our allies and partners. Its leaders have been outspoken in connecting the dots between an aggressive Russia in Europe and an emboldened China in the Indo-Pacific. And the people of Taiwan increasingly recognize their interests in preparing to deter and defeat aggression. In fact, they are so clear-eyed about challenges posed by revisionist powers today, they are helping a fellow democracy halfway around the world in Ukraine.

But the more pressing questions right now are whether America recognizes our own interests in maintaining a world in which our commitments are trusted, our threats are feared, and what we are prepared to do about it.

Standing by our friends, standing up to adversaries, and investing in the military capacity to do both—as Congress considers annual Defense appropriations and finishes its work on the national security supplemental, these are the fundamental tasks at hand.

PRESCRIPTION DRUG COSTS

Mr. President, on a different matter, earlier this week, the Biden administration announced that it had received “counteroffers” in the so-called negotiations between HHS and medicine producers over government price setting.

As I have pointed out recently, the administration spent years trying to corral world-leading producers of medical miracles into a socialist price-fixing scheme. And, for the past several months, they have described their kangaroo court as if it were a garden party.

This week, HHS Secretary Becerra insisted:

We are committed to constructive dialogue. . . . These are good-faith, up front negotiations.

Of course, as any working American knows, in a real negotiation, both parties have the ability to walk away. That is not the case when it comes to prescription drug socialism. The way these negotiations work, if a drug company doesn't agree to the “maximum fair price,” they can either agree to pay an excessive excise tax or they can withdraw entirely from participation in Medicaid and Medicare programs.

Anyone can see that this process is anything but a good-faith negotiation. But that is not even the crux of the issue.

Here is what is: Underneath the administration's rhetoric about lowering prices for American consumers, the hard reality is that prescription drug

socialism means higher costs and fewer treatments.

According to one estimate, this scheme would eliminate nine times as much funding as the 2016 Cancer Moonshot Initiative created. By another analysis, the Biden administration's drug pricing schemes will lead to 139 fewer medicines over the next decade. And that is just on the treatment side.

Over the next decade, prescription drug socialism would reportedly eliminate up to 135,000 jobs directly in the life sciences space in the United States and up to 670,000 jobs in related fields.

Apparently, the Biden administration is really just out to make it harder for the world's foremost engine of medical innovation to do what it is best at—finding cures.

And the worst side effect? The millions of people who will go without groundbreaking, American-made treatments.

I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

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

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

RECOGNITION OF THE MAJORITY LEADER

The majority leader is recognized.

GOVERNMENT FUNDING

Mr. SCHUMER. Mr. President, with just a few days to go before Friday's funding deadline to keep the government open, both Chambers must continue working quickly, decisively, and with bipartisan cooperation to avoid a shutdown.

The House will vote today on the six appropriations bills we reached bipartisan agreement on, where I expect they will pass with strong bipartisan support. As soon as the House passes these appropriations bills and sends them to the Senate, I will put the bills on the floor so we can pass them and fund these six departments with time to spare before Friday's deadline.

It took a lot of bipartisan cooperation to reach this agreement on these six appropriations bills. Now, it will take more bipartisan cooperation to finish the job.

The appropriations process hasn't been easy in divided government, but after a lot of hard work, late nights, and persistence, we now have six strong appropriations bills that include aggressive investments in American families, moms and kids, veterans, workers, and more. And we prevented any devastating cuts or poison pills pushed by the hard right.

We will fully fund WIC, meaning no mom or kid will be denied vital nutrition assistance. We will protect funding to help Americans, especially rural Americans, afford their rent and keep a roof over their head. We will increase funding for programs and services that support our veterans. And in this

year's appropriations, we prevented the worst of the devastating cuts and poison pills pushed by the hard right.

Passing these bills will give us the much-needed momentum to pass this package of spending bills by the March 22 deadline. But as I have said repeatedly, it will take bipartisan cooperation to finish the job.

FEDERAL TRADE COMMISSION

Mr. President, last November, I wrote to the Federal Trade Commission, the FTC, urging them to investigate Exxon's \$60 billion blockbuster merger with Pioneer, one of the largest mergers in energy industry in two decades. I warned that Exxon's deals—and Chevron's announced merger with Hess—had the red flags of anticompetitive behavior. I warned that these deals could open the floodgates to more consolidation, less competition, and higher prices, just to pad the profits of the largest oil companies.

It turns out I was right. Since last November, there have been at least four multibillion-dollar mergers announced among America's large oil companies; and in all of 2023, there was an astounding 250 billion dollars' worth of oil and gas deals.

So today, I authored a letter joined by 50 of my Senate and House Democratic colleagues in urging the FTC to increase its scrutiny over this wave of oil mergers to see if the mergers violate antitrust laws.

Big Oil is alarmingly getting even bigger, and the FTC must investigate for the sake of consumers, workers, small businesses, because when oligopolistic behavior reigns, costs go up, and the public pays the price.

History has shown that when America's largest oil companies go through consolidation, it eventually leads to higher gas prices. According to the Government Accountability Office, the GAO, the five biggest mergers of the 1990s and 2000s led to tangible spikes in prices, particularly the merger between Exxon and Mobil, which I fiercely opposed as a Congressman at that time.

I have always said that one of the greatest mistakes of the Democratic administration in the 1990s was to allow this merger between Exxon and Mobil, as well as the merger between Chevron and Texaco, because, as we saw, competition greatly suffered and costs went up for consumers.

That is why I strongly opposed those deals back then. When you look back, you say: How the heck did even a Democratic administration allow Exxon and Mobil to merge, Chevron and Texaco to merge? But, sadly, history is repeating itself when it comes to oil mergers; although, the Biden administration has not been supportive.

And let's not kid ourselves, these mergers aren't just about efficiency or lowering costs. These mergers are about buying out the competition so the newly consolidated industry can boost profits at the expense of consumers. And these profits have become