

News from Senator

BOB DOLE



(R - Kansas)

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DOLE CO-SPONSORS COMPREHENSIVE TRADE BILL

WASHINGTON -- SENATE MAJORITY LEADER BOB DOLE (R-KS.) TODAY INTRODUCED A COMPREHENSIVE TRADE MEASURE DESIGNED TO CREATE A SYSTEM OF TRADE BASED ON EQUAL ACCESS TO ALL MARKETS.

In introducing the legislation with Sen. John Danforth (R-Mo.), Dole said: "We have not lost sight of the fact that maintaining a global trading system is in all our interests, and we are certainly well aware of the risks of retaliation. We are striving instead for a system of trade based on equal access to all markets."

In addition to Senators Dole and Danforth the legislation is co-sponsored by: Moynihan, (D-N.Y.); Bradley, (D-N.J.); Heinz, (R-Pa.); Baucus, (D-Mont.); Chafee, (R-R.I.); Mitchell, (D-Me.); Grassley, (R-Iowa); Boren, (D-Okla.); Mattingly, (R-Ga.); Dixon, (D-Ill.); Garn, (R-Utah); Bingaman, (D-N.M.); Symms, (R-Idaho); Lautenberg, (D-N.J.); Domenici, (R-N.M.); Pryor, (D-Ark.); Murkowski, (R-Alaska); Lugar, (R-Ind.); Durenberger, (R-Minn.); and Pressler, (R-S.D.).

This bipartisan trade package is designed to:

- o Ensure systematic enforcement of existing trade laws against foreign unfair trade practices.
- o Expand trade through market liberalization.
- o Promote meaningful adjustment of import-impacted industries to new competitive conditions.
- o Remedy misalignment of the dollar, developing country debt, and disincentives to U.S. exports.

Specifically, the bill provides for the automatic initiation of Section 301 cases; it amends the law to require that Sec. 201 import relief be given to industries the ITC finds to have been injured; provides authority for the president to enter a new round of GATT negotiations, linked to a list specific negotiations to improve the functioning of the international monetary system, in addition to making more funds available for LDC debtor nations; and requires the president to set criteria for full graduation off of GSP (Generalized System of Preferences) of advanced developing countries.

"In my view, a sharp focus on economic fundamentals is still the key to long-term economic health for not only us, but for our trading partners. That means encouraging open markets, opposing foreign barriers to U.S. goods and services, and stimulating stronger growth in Europe and Japan.....It is my hope we can devise a bipartisan initiative and work with the administration on this extremely important issue," Dole concluded.

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