

Statement of Rep. Paulsen

Subcommittee on Oversight and Investigations and the Subcommittee on International Monetary Policy and Trade.
Ex-Im Bank Oversight: The Role of Trade Finance in Doubling Exports over Five Years

I want to thank the Chairmen and Ranking Members of both subcommittees for holding this hearing today.

I strongly support President Obama's initiative to double exports over the next five years. This goal is critical to create jobs, spur innovation, and maintain our competitive advantage. I am concerned, however, though that we are not doing enough to actually achieve this outcome.

In order to move forward with this laudable effort, I believe Congress must pass pending Free Trade Agreements (FTAs) with Korea, Colombia, and Panama, as well as proceed in negotiations at the World Trade Organization (WTO) and the Trans-Pacific Partnership (TPP).

Last week, Korea and the European Union signed their own agreement. Colombia and Canada are in negotiations over an FTA. The U.S. cannot afford to let new trade opportunities pass by while other nations rapidly sign agreements.

These pending agreements offer cost-free stimulus for the American economy by opening up markets abroad, so that farmers, manufacturers, and businesses can sell more of their products to more places

An agreement with Korea alone could lead to more than a \$10 billion increase in exports to Seoul and tens of thousands of new jobs in the United States. In uncertain economic times, this is an outstanding opportunity for job growth and increased production.

The point here is simple: unlike massive government stimulus spending, free trade programs increase exports and get results.

The bottom line is that we need to find a way to provide access to new markets, increase exports and put our economy on the right track.

I am looking forward to hearing the witnesses testimony and I thank them from being here today.