

closed-door NAFTA dispute panel decides in favor of Methanex, taxpayers could be slapped with a billion dollar fine. The Thomas proposal before us does nothing to address this egregious flaw in the NAFTA agreement. In fact, it encourages similar provisions in future trade agreements.

The current fast track bill being considered does nothing to protect U.S. jobs, does nothing to protect the environment and does nothing to protect U.S. consumers. Until such issues are addressed in binding legislative language. I cannot support fast track trade negotiating authority. I encourage my colleagues to do join me and vote no on H.R. 3005.

Mr. PAUL. Mr. Speaker, we are asked today to grant the President so-called trade promotion authority, authority that has nothing to do with free trade. Proponents of this legislation claim to support free trade, but really they support government-managed trade that serves certain interests at the expense of others. True free trade occurs only in the absence of interference by government, that's why it's called "free"—it's free of government taxes, quotas, or embargoes. The term "free-trade agreement" is an oxymoron. We don't need government agreements to have free trade; but we do need to get the federal government out of the way and unleash the tremendous energy of the American economy.

Our founders understood the folly of trade agreements between nations; that is why they expressly granted the authority to regulate trade to Congress alone, separating it from the treaty-making power given to the President and Senate. This legislation clearly represents an unconstitutional delegation of congressional authority to the President. Simply put, the Constitution does not permit international trade agreements. Neither Congress nor the President can set trade policies in concert with foreign governments or international bodies.

The loss of national sovereignty inherent in government-managed trade cannot be overstated. If you don't like GATT, NAFTA, and the WTO, get ready for even more globalist intervention in our domestic affairs. As we enter into new international agreements, be prepared to have our labor, environmental, and tax laws increasingly dictated or at least influenced by international bodies. We've already seen this with our foreign sales corporation tax laws, which we changed solely to comply with a WTO ruling. Rest assured that TPA will accelerate the trend toward global government, with our Constitution fading into history.

Congress can promote true free trade without violating the Constitution. We can lift the trade embargo against Cuba, end Jackson-Vanik restrictions on Kazakhstan, and repeal sanctions on Iran. These markets should be opened to American exporters, especially farmers. We can reduce our tariffs unilaterally—taxing American consumers hardly punishes foreign governments. We can unilaterally end the subsidies that international agreements purportedly seek to reduce. We can simply repeal protectionist barriers to trade, so-called NTB's, that stifle economic growth.

Mr. Speaker, we are not promoting free trade today, but we are undermining our sovereignty and the constitutional separation of powers. We are avoiding the responsibilities with which our constituents have entrusted us. Remember, congressional authority we give up today will not be restored when less pop-

ular Presidents take office in the future. I strongly urge all of my colleagues to vote NO on TPA.

Mr. OXLEY. Mr. Speaker, a vote in favor of Trade Promotion Authority today will be a vote in favor of U.S. workers, it will be a vote in favor of increased exports, and it will be a vote in favor of economic growth.

This bill will have a positive effect on all aspects of the U.S. economy, not the least of which will be the services sector.

Last year the U.S. exported \$295 billion in services, compared to imports of \$215 billion, leading to an \$80 billion surplus in services trade.

Between 1989 and 1999, 20.6 million new U.S. jobs were added to the economy in service related industries. These knowledge-based jobs account for 80% of the total private sector employment in the U.S.

Today we have the opportunity to either expand this number by voting in favor of H.R. 3005, or to begin to erode these impressive figures by denying the President the tools he needs to negotiate strong free trade agreements.

As Chairman of the Financial Services Committee I understand how important this bill is to maintain our competitiveness in the international arena. Earlier this year, the Committee held hearings in which representatives from the insurance, banking and securities industries testified that barriers to overseas markets will severely affect their ability to compete with foreign based financial service providers.

Financial services firms contributed more than \$750 billion to U.S. Gross domestic Product in 1999, nearly 8% of total GDP. Over 6 million employees support the products and services these firms offer. TPA will eliminate impediments to foreign markets and enable financial service providers to continue to act as the engine that drives economic growth.

Approximately 80 percent of the world's GDP and half of the world's equity and debt markets are located outside the U.S. More than 96% of the world's population resides overseas, with India and China alone accounting for 2.3 billion people. Many of the best future growth opportunities lie in "non-U.S." markets.

If U.S. service providers cannot access these markets or operate on a level playing field overseas we will be left behind by foreign financial service providers.

I strongly urge my colleagues to join me in supporting H.R. 3005. Our workers need it, our exporters need it and our economy needs it.

Mr. SHAYS. Mr. Speaker, trade promotion authority enhances the United States' ability to negotiate agreements that help American workers and businesses. Just as we can't repeal the laws of gravity, we can't ignore the fact that we live in a world with a global economy.

It is estimated if global trade barriers could be cut by just one-third, the world economy would grow more than \$600 billion each year. Talk about economic stimulus—this is it!

Trade promotion authority will open new markets. Without this authority, trading partners will not put forth meaningful offers. Tariffs on American products won't be reduced, and our economy will grow at a much slower rate.

Passing this bill signals to the world we are committed to global trade and free markets. It allows the United States to take a leadership

role in building international trading systems based on American principles of market-based economics and fair play.

Giving the President the authority to negotiate trade agreements is good for Connecticut, the United States and every country involved.

Exports accounted for almost one quarter of all U.S. economic growth in the last 10 years. Trade promotion authority should pass without delay.

Mr. PALLONE. Mr. Speaker, this debate on "Fast Track" is not about whether or not the U.S. should be participating in the global economy—we all agree on that. This debate is about HOW we are going to participate in that economy.

In this time of economic recession, I feel that we have responsibility to the American worker and the workers around the globe to ensure that American labor standards are enforced globally. It is unacceptable that American jobs are being shipped overseas to countries that refuse to pass or enforce minimal labor protections.

As many of us can remember all too well, Fast Track Trade Authority was last used to pass the North American Free Trade Agreement (NAFTA) in 1993. While the Administration claims that NAFTA is a resounding success, I contend that this is far from the truth.

It is estimated that NAFTA has cost nearly 1 million U.S. manufacturing jobs and tens of thousands of family owned farms to go out of business. In my home state of New Jersey, alone, it is estimated by the U.S. Department of Labor that more than 20,000 jobs were directly lost due to NAFTA's scope.

NAFTA has also been a disaster in the area of environment protection and public health. Since passage, pollution also in the U.S. Mexico border has created worsening environmental and public health threats in the area. Along the border, the occurrence of some environmental diseases, including hepatitis, is two or three times the national average, due to lack of sewage treatment and safe drinking water.

This is unacceptable. In my mind, no matter what this Administration promises, Fast Track only causes the quality of life in America to be compromised.

My friends—I say, fool me once, shame on you. Fool me twice, shame on me. I urge my colleagues—don't be fooled again. We have already allowed the word of past Administrations cost thousands of American jobs and further destroy our environment. Let's not make the same mistake again.

Vote "no" on Fast Track.

Mr. DAVIS of Florida. Mr. Speaker, I rise in support of H.R. 3005, the Bipartisan Trade Promotion Authority Act ("TPA"), which will open up new markets for our businesses here in the United States. This bill is about breaking down trade barriers abroad and expanding opportunities for American workers. This legislation recognizes the reality of today's global economy and equips our country with the tools necessary to maintain America's leadership throughout the world.

I would be remiss if I did not voice my concern about the timing of today's debate. At times like this, we must work together. Yet for a number of understandable reasons, this bill is far from enjoying bi-partisan support. Nevertheless, I do not control the agenda; thus, here we are debating the bill without the fullest support it could enjoy.