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U.S. Chamber of Commerce

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* "required information"
Thank you for having me here today. I appreciate the constructive role that the Chamber of Commerce plays in our national dialogue. The Chamber is the leader in helping to maintain America’s economic leadership.

Much of the Chamber’s success can be traced to its fearless leader — my friend Tom Donohue. Thank you Tom, for making me welcome here today.

I also want to thank Paul Speranza (Sper-ran-zah) for his gracious introduction.
Today I want to talk about seizing opportunities.

President Kennedy once said: “There are risks and costs to a program of action. But they are far less than the long-range risks and costs of comfortable inaction.”

Reflecting this sentiment, in his first 3 months in office, President Kennedy sent 39 messages and letters to Congress asking for legislation.

He sent messages dealing with health care, education, housing and community development, civil rights, transportation, and many other areas.
President Kennedy pushed to ensure America kept its competitive edge. His call to put a man on the moon spawned a generation of scientists who kept America on top for a generation to come. And he called for lower taxes to boost the American economy.

Indeed, many of the seeds President Kennedy planted in the early years of his administration bore fruit that would change America forever. Sweeping civil rights legislation. The Clean Water Act. Medicare. And lower taxes.
As Kennedy’s short presidency illustrates, opportunities to lead and influence are sometimes fleeting.

Political fortunes rise and fall. Opportunities are seized, and lost.

I am fortunate to be in a position now to work for real solutions to America's problems. I may be here for a long time. It is my hope and aspiration that I remain here for a long time. And I intend to make the most of my position while I have it.
Despite the bickering that goes on too often in Washington, there are several areas where action is wanting, regardless of political stripe.

There are 3 areas I want to focus on:

(1) Expanding health insurance coverage for Americans;

(2) Encouraging energy innovation and independence; and

(3) Developing a sustainable trade policy.
Delivering on these challenges will increase American's standard of living, bolster our global economic competitiveness, and strengthen our national security.

Health care reform has typically faced a bumpy road in Congress, but the public appetite for improvements to the health care system remains strong.

In fact, according to an April 2007 Wall Street Journal-NBC poll, health care ranks as the second most important issue for presidential candidates to address — trailing only Iraq.
And a February 2007 New York Times-CBS poll indicates that 90 percent of Americans believe that America's health care system requires either "fundamental changes" or "complete rebuilding."

These numbers reflect real problems in our health care system.

For employers, frustration with the health care system is rooted in the exploding cost of providing care for their workers.
Many Americans simply have no coverage at all. And it is a national disgrace that of the 47 million Americans who lack health insurance, nearly 9 million are children.

This number would no doubt be higher if the State Children’s Health Insurance Program, or CHIP, did not exist.

This year, Congress must renew the CHIP program before September 30th, or it will expire. Extending CHIP provides us with a unique opportunity to improve coverage for children in America. I intend to use this opportunity.
CHIP was enacted in 1997. I worked closely with Senators Rockefeller, Hatch, Chafee, and Kennedy to get the bill to the President’s desk.

The purpose of CHIP is to provide health insurance for children from families who earn too much to qualify for Medicaid, but earn too little to afford insurance in the private market.

The program is a block grant. And it gives states flexibility to set eligibility requirements and design benefits and other program requirements.
By every yardstick, CHIP has been a remarkable success. Close to 7 million children are covered under the program. Ensuring children access to health coverage reaps dividends for our society as a whole. A recent study by faculty at Brigham Young University and Arizona State found that when kids are dropped from CHIP coverage, state health costs actually increase by roughly $2,200 per child because of increased emergency room visits.
But the effects of CHIP are broader than just reducing the bottom-line cost of delivering care. CHIP is a wise investment in America’s global competitiveness. Kids who are healthy growing up do better in life. It’s really pretty simple:

- A child who’s healthy goes to school.
- A child who’s healthy in school is more likely to stay in school and graduate.
- And a child who does well in school is more likely to become a productive worker and a good employee.
According to a 2002 study by the Institute of Medicine, insured children are more likely to succeed in school and to have fewer language and learning deficiencies than uninsured children. A better-educated workforce will pay dividends for America as we compete in the global labor market.

That is why I am working with Republicans — like my good friends Chuck Grassley and Orin Hatch — to extend and expand the CHIP program. CHIP has successfully covered millions of children already. Expanding coverage to every child eligible for CHIP will cost money. But it will be worth every penny.
Our proposed CHIP expansion represents coverage for an additional 6 million children — more than 70 percent of the 9 million uninsured children in America today.

Providing nearly every kid in America with health insurance is a tough goal. But it is a reachable goal. I am optimistic.

I know that the Chamber shares my interest in seeing CHIP renewed with full funding and a commitment to cover more low-income children.
Thank you for your work with groups like the American Hospital Association and AARP to demonstrate that business, health care providers, and consumers are united in their interest on CHIP. I relish the opportunity to work with you to get this CHIP expansion over the finish line this Congress.

Like health care, energy is an issue that affects Americans in their daily lives. This issue affects all of us, in at least three key ways. You might call them the three Ss: spending, sustainability, and security.
The Intergovernmental Panel on Climate Change, a consortium of two thousand of the world’s leading scientists, reports that 11 of the last 12 years rank among the dozen hottest on record since 1850, when widespread measurements began.

These rising temperatures are likely to lead to more frequent heat waves, rises in sea levels, and the disappearance of glaciers, among other things.

We also have an energy problem when it comes to security. In the early 1970s, we Americans imported about a third of our petroleum.
We now import about 60 percent. And that could rise to 70 percent in a couple of decades, if trends continue.

And many of these imports come from politically unstable and dangerous places. And if that were not reason enough to view energy as a matter of security, consider the recent findings of the Center for Naval Analysis, a distinguished group retired generals, who explored climate change’s implications for national security.
In its April 2007 report, the Center stated that climate change stands to spur massive migration, increased border tensions, and conflicts over essential resources like food and water. The generals concluded that climate change “poses a serious threat to America's national security.”

So what do we do about it?

Because of the immense challenges and opportunities we face in energy, I have made this issue one of the Finance Committee's key focuses in this Congress.
We created a new energy subcommittee on Finance. And we have held several hearings. Senators on both sides of the aisle have used these hearings to ask tough questions. And Senators have looked for answers, rather than point fingers.

I have tried to bring knowledgeable and non-ideological witnesses to the table. Academics, the investment community, and national security experts, like former CIA Director James Woolsey.
Our witnesses provided an array of views and testimony, but they have been consistent in making a couple of key points: First, clean energy requires substantial and sustained investment. That means meaningful extensions of tax incentives to produce alternative and renewable energy.

Second, our witnesses have reminded us that traditional sources of energy — like oil, gas, and coal — will be part of the solution for years to come.
Americans are spending more and more on energy. According to the Department of Labor, over the past 5 years, the average household’s spending on gasoline has increased by more than $1,000.

This increased spending on gas puts a pinch on most everyone’s pocketbooks — particularly those at the lower end of the income scale.

Energy is also an issue of sustainability. There’s nearly unanimous agreement that our energy habits are leading to a warmer climate.
We’re not going to stop using fossil fuels overnight. For example, despite dramatic growth in recent years, wind power still accounts for less than 1 percent of U.S. electricity production.

And biofuels? Despite a goal set by Congress in 1992 to replace 30 percent of our petroleum-based fuels with alternative sources by 2010, we currently get just 3 percent of our fuel from green sources such as ethanol and biodiesel.
Of course, we should keep trying to make our energy cleaner and greener. I’ll be marking up legislation to that end in a couple of weeks. But we should not overstate the progress that we have made. And we should not understate the challenges that we face.

My third area of focus is trade. Trade policy is at a critical juncture. The forces of globalization are marching forward. Our trading partners, especially China, are locking up key export markets abroad. And America’s fast-track negotiating authority expires soon.
Article 1, section 8, of the Constitution gives Congress the responsibility "To regulate commerce with foreign nations." We will decide what comes next.

How can we best shape the future of trade policy? How can we best use trade policy to create jobs, here in America? And how can we best use trade policy to maintain America's economic leadership for the next generation?
I believe that we can best advance these goals through a vigorous trade policy. By lowering trade barriers abroad, we develop new export opportunities. We can create jobs and further economic growth here at home.

We cannot sit on the sidelines while our trading partners open critical export markets without us. We cannot trail behind the forces of globalization. We must get out ahead of them. Our workers, farmers, ranchers, and manufacturers deserve nothing less.
But, understandably, many Americans have deep reservations about trade. Outsourcing and falling wages frustrate our workers. Lax enforcement of our trade laws and agreements frustrates our small businesses. And non-tariff barriers abroad frustrate our farmers and ranchers.

I believe that the recently-announced deal with the administration provides a framework that should accommodate stakeholders in the trade debate. Some in the business community have reservations about including labor and environmental standards in future agreements. Many in the labor community do not trust that these standards will be enforced.
Nonetheless, this agreement provides a meaningful path forward on trade. It establishes the groundwork for consideration of agreements with Peru, Panama, Colombia, and Korea. Colombia and Korea pose additional challenges. But I am committed to trying to work through these difficulties.

To be clear, I want to accomplish more than is likely achievable this Congress. I want every American to have health coverage. I want to deliver large scale trade agreements. And I want to devote generous resources toward new energy research and development.
But as the noted Chinese General Sun Tzu preached, "opportunities multiply as they are seized.” Congress must move forward where we can. We must work together with the President. And I am optimistic that if we seize the opportunities before us, our opportunities will only multiply, down the road.