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Business Roundtable Panel Opening Remarks

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**Chairman Max Baucus
Business Roundtable Panel Opening Remarks
December 5, 2012**

Good morning and thank you for having me here. I spoke yesterday to the “Fix the Debt” campaign, and there seems to be some overlap between that audience and this one.

Dave Cote was there — Hi Dave, always good to see you. John Engler was there as well.

I feel like I’ve spoken with many of you here over the past several weeks about America’s fiscal challenges. Just consider this my encore performance.

I'm also pleased to be here with my friend and colleague Senator John Thune. John and I are working together on a bill to extend Permanent Normal Trade Relations to Russia.

I know many of you are following this legislation closely. I'm happy to say it's nearing the finish line. In fact, we expect a vote in the Senate later this week. And when it's approved by Congress and signed by the President, it will provide a big boost to U.S. exports and give the economy a shot in the arm. So I thank John for his leadership on this issue.

We're here today to talk about the many fiscal challenges facing our nation.

In the short term, we face the fiscal cliff — trillions of dollars in expiring tax policies, sequestration, cuts in Medicare payments, expiring unemployment benefits and more. Then, on the horizon, is the debt ceiling.

And over the long term, there's a critical need for deficit reduction, or as Ed Luce [LOOSE] described it in the *Financial Times* on Monday, "the fiscal abyss that lies beyond the cliff."

The stakes are high. But I believe the odds of accomplishing something meaningful are also very high.

The election is over. It's time to put progress ahead of politics. We need to work towards a compromise that gives certainty to American families and businesses — a compromise that supports jobs, expands opportunity and puts America's economy back on track.

The United States is at a critical juncture. We can come together and show the world that we are still responsible actors. We can prove America is still the leader of the global economy. Or we can let obstruction and stagnation turn this country we all love into a second-rate super power.

I spent a few days meeting with European leaders this fall — including the President of the European Union. I saw firsthand the austerity crises plaguing countries that failed to get their debt under control.

These countries are now looking to us to lead. And we need to. Europe shows us the danger of economic uncertainty.

You know better than anyone that uncertainty leaves businesses sitting on the sidelines. You know it drags down investment in both the economy and human capital.

Many of you have spoken out about the economic threat posed by uncertainty.

Andrew Li-ve-ris, Chairman & CEO of Dow Chemical recently said, quote: “Business and capital hate uncertainty, and the reality is that our current political impasses are creating precisely that.”

Ursula Burns, Chairman & CEO of Xerox echoed those comments saying: “The looming fiscal cliff is creating even more uncertainty. Economic recovery will remain stalled until Washington resolves this fiscal crisis and starts focusing on longer term solutions next year.”

And UPS CEO Scott Davis summed it up simply, saying “Businesses have three-, five-, and ten-year horizons.... We need a predictable environment in which we can plan, invest, hire, grow, trade, and prosper. When that happens, the private sector will do what it does best - innovate, invest, and hire.”

You all understand that confidence matters in our economy.

We can't leave people wondering what's coming down the pike every few months.

To give families and businesses certainty and start down a sustainable fiscal path, we must agree on a balanced plan that has substantial revenue and spending cuts. The math will not work any other way.

A balanced plan will bridge the fiscal cliff and make real progress solving our deficit problem.

A balanced plan will also encourage businesses to invest, enable investors to return to the markets with confidence, and, most importantly, put Americans back to work in a growing economy.

And a balanced plan will allow us to turn to overhauling our tax code for the modern economy.

I'm committed to tax reform, and I could have no better partner in this mission than my good friend Dave Camp. We spoke to many of you here at the BRT this past summer about our work towards comprehensive tax reform.

I've continued to develop plans that will help create jobs, spark innovation, and expand opportunity. And when everyone's ready to sit down at the table and get this done, I'll be there with a plan.

We cannot put off the hard decisions with any gimmicks or triggers. That's what got us to this point in the first place. It's time to bite the bullet and make the tough decisions – and make them now. The clock is ticking.

We have a lot of work to do in a short amount of time, but I am optimistic. We can restore confidence in America. A balanced solution will provide America a fiscal course correction.

We can get this done if we keep the conversation going. That's how you build relationships. Nobody will get everything they want, but with the right balance, we can make it work.

And I look forward to continuing this important conversation with all of you today.

It helps when folks like you are engaged and active in this process. So thank you for all your work.