

is to help Minnesota youth grow, develop, and foster leadership skills while serving their communities. The members, made up of traditional and "at risk" youth, lend a hand to the state's elderly, and provide a variety of other volunteer services in several Minnesota communities.

There are many other women and men who belong on this "Honor Role" of outstanding Minnesotans. During this month, we should all take time to remind ourselves of the important contributions made to our society by those of Asian American and Pacific Island descent, who bring with them rich cultures, desire for growth and opportunity, and the chance to achieve the American dream.

EXPORT PROMOTION PROGRAMS

Mr. BINGAMAN. Mr. President, I rise today to address the issue of U.S. trade policy, in particular the funds directed toward export promotion in the Bush administration fiscal year 2002 budget.

Until only recently, the United States had been experiencing the largest period of sustained economic growth in our history, with over 20 million jobs created, the lowest unemployment rate in 30 years, the lowest poverty rate in 20 years, and substantial increases in gross domestic product and productivity. According to nearly every analyst, there is a direct correlation between increased international trade and these statistics, with exporting firms and workers contributing as much as 30 percent to our economic growth. Exports in U.S. goods and services have risen by almost 50 percent over the last eight years. This translates into increased international sales for business of all sizes, increased opportunities for high-wage employment, and enhanced economic security for Americans.

Significantly, our trade policy over the last 8 years has included tangible resources directed toward export promotion initiatives, the primary goal being to ensure that exporters, large, medium, and small, could take advantage of market opportunities occurring as a result of international trade negotiations and market liberalization. Included in this trade strategy were a range of policy programs, from trade promotion and financing, to market monitoring and compliance, to database creation and business counseling, all of which were specifically designed to ensure that U.S. firms of all sizes had the information they needed, that they were positioned to take advantage of foreign markets, and, in this manner, that we could unlock the full potential of our national economy.

As I examine the current budget I am concerned that this commitment to export promotion has weakened significantly under the new administration. Given the rapid changes occurring in

the international political economy, I am concerned that the administration is ignoring the challenges U.S. firms now face with their competition. Given the emphasis placed on these programs by foreign governments at this time, I am concerned about the effect this change will have on the level of our exports. Given the state of our economy at this time, I am concerned this will simply be another factor contributing to a decline in economic growth.

Let me give some specific examples of the budget cuts I am referring to. Based on the budget numbers provided by President Bush: Funding for the Trade Development Program, which performs trade investment analyses, works with firms to identify and capitalize on overseas trade opportunities, and conducts export promotion programs, will decrease from \$66 million last year to \$52 million this year. Funding for the Market Access and Compliance Program, which monitors foreign country compliance with multilateral and bilateral trade agreements, will decrease from \$33 million last year to \$28 million this year. Funding for the U.S. Foreign and Commercial Services, which maintains databases on markets overseas and counsels U.S. firms on export opportunities, will decrease from \$199 million last year to \$194 million this year. Funding for the Export-Import Bank, which provides export financing for U.S. companies, will decrease from \$865 million last year to \$633 million this year. Funding for the International Trade Administration, whose primary goal is to expand opportunities for sales by U.S. firms in foreign markets, falls from \$364 million last year to \$361 million this year.

From where I stand, we should not be cutting back on funding for these programs. On the contrary, we should increase funds for programs designed to translate American productivity, vitality, and ingenuity into sales overseas. Unfortunately, what we see here is a policy that runs contrary to the needs of our own country, and, significantly, the policies of most countries in the global trading system. The Bush administration trade policy incorrectly assumes that market imperfections do not exist, and that assistance to firms represents interference in the way the market works. If you look around the world and examine the trade and export policies of other countries, you will see this policy is an anomaly.

If you go down the list of our trading partners anywhere in the world—be it Japan, France, Canada, Mexico, or Brazil—all consider the exports of their goods and services to be a top government priority, and, according to the U.S. Commerce Department, contribute substantial resources, both human and financial, to this goal. The most recent data available shows that the United States ranks dead last

among a group of our trading partners, measured in terms of spending on export promotion as a percentage of GDP. And these data were calculated prior to the fiscal year 2002 budget cuts by the Bush Administration. All of these countries—France, Canada, Germany, Italy, Japan, the UK, Korea, Spain, Sweden, and the Netherlands—understand that trade is not an end in and of itself, but one of the tools by which governments can raise the living standards of its people.

In his nomination testimony before the Finance Committee in January, U.S. Trade Representative Robert Zoellick stated that President Bush assigned a high priority to trade policy as part of his domestic and international agenda. He argued at that time that trade policy is important not only because it incrementally improves the economic welfare of all Americans, but also because it shapes the basic framework of the international system. Through international trade we not only export goods and services, we also export democratic values and stability.

I agree with this statement. But my concern is that the Bush Administration is committed to this kind of trade policy in rhetoric alone. Their budget for export promotion activities suggests that they are unwilling to back up their words with substance—in this case, real funding for the programs that do the work needed to help U.S. firms. From where I sit, it is essential that the United States fund these programs so American business can continue to act as an engine of growth for the country. I am convinced that there is a national economic interest, tangible and beneficial, that needs to be pursued in an effective manner by the United States. While I accept the notion of free markets, I believe there are imperfections and biases in the international trading system that necessitate a commitment of resources to trade and export policy.

President Bush has argued that he has focused on the people's priorities in his budget and put first things first. I would argue that his trade policy—the resources directed toward export promotion policy in particular—are simply another example of the fundamental flaws in his strategic goals for the country. There is still time to make a change in direction. There is still time to fund the programs that have done so much for American businesses and the American people. I urge the Administration to reconsider the funding levels for these programs, and bring them back to the appropriate level.

THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, at the close of business yesterday, Monday, May 7, 2001, the Federal debt stood at \$5,643,605,408,260.92. Five trillion, six