



Committee On Finance

Max Baucus, Ranking Member

NEWS RELEASE

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For Immediate Release
Tuesday, May 18, 2004

Statement of U.S. Senator Max Baucus on the African Growth and Opportunity Act

(WASHINGTON, D.C.) U.S. Senator Max Baucus gave the following statement today at an event highlighting the success of the African Growth and Opportunity Act (AGOA) and pressing for extension of the program.

AGOA was originally enacted in May 2000 in order to help spur economic growth in sub-Saharan Africa by extending preferential treatment and other economic benefits to eligible African countries that are pursuing market reform policies. Provisions of AGOA expire on September 30, 2004. Baucus and many other Members of Congress are urging extension and expansion of the program in order to promote long-term investment and economic stability in the region.

U.S. Senator Max Baucus's statement follows:

“Thank you. It’s great to see so many people coming out today to support AGOA 3.

I know there are some who are skeptical of the benefits of preference programs. To them I say, just look at AGOA. Look at what AGOA has done for Africa.

It has created hundreds of thousands of jobs and economic opportunities where none previously existed. It has sparked reform and development by providing a framework in which African countries can attract foreign investment. It has resulted in efforts to tackle official corruption and the worst forms of child labor.

In short, it has created hope.

I fully support an expanded and updated AGOA, and I fully support extending the third-country fabric provisions beyond their current expiration date.

Senator Grassley and I are working closely together to determine the best way to move forward. AGOA demonstrates the positive impact that trade can have in the developing world. It represents the best of American trade policy.

I’ll work hard to make sure we can get the best deal possible for African countries in AGOA 3.”

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