Accountability, Transparency, and Effective Oversight Summary

Prepared by the staffs of the Ways and Means Committee and Senate Finance Committee

The Bipartisan Congressional Trade Priorities and Accountability Act (TPA) will help deliver the strongest possible trade agreements that will boost American exports and benefit American workers, manufacturers, farmers, ranchers, and job creators.

Ninety-six percent of the world's customers are outside the United States. If we want to create more opportunity and more high-paying jobs here at home, we need to sell more American-made products and services overseas. That means tearing down barriers to American exports. It also means laying down strong and enforceable rules for our trading partners, so American workers are competing on a level playing field. We need to ensure that the U.S.—not countries like China—is writing the rules of the global economy.

That's why we need TPA. It will give the U.S. the best opportunity to deliver high-quality, 21st-century trade agreements. And it will make trade negotiators more <u>accountable</u> to Congressional priorities, trade negotiations more <u>transparent</u> and Congressional <u>oversight</u> more effective.

Accountable

TPA lays out specific negotiating objectives for the administration to pursue in any trade agreement, so Congress is always in the driver's seat. Specifically, TPA:

- Sets congressional priorities through nearly 150 clear and ambitious negotiating objectives, like rules for intellectual property rights, agricultural trade, labor standards, environmental protections, and protections for U.S. investment, and rule of law and human rights.
- Includes new objectives so that our agreements address the unique issues facing the global economy in the 21st century, such as restrictions on cross border data flows, regulatory barriers, currency manipulation, state-owned enterprises, and global value chains, and for the first time recognizes the importance of the Internet to international trade.

Transparent

TPA includes an unprecedented level of consultation and transparency requirements so that Congress and the American people know the full impact of any agreement. The bill:

- Allows any member of Congress to review the negotiating text and to attend negotiating sessions.
- Requires the U.S. Trade Representative's office to promptly brief any member who asks.
- Includes robust reporting requirements on the effects of a trade agreement and makes those reports public.
- Lays out a timeframe for publishing the final text once an agreement is complete that allows the American people to learn what the agreement would do before a vote,
- Provides a clear and definite timeline for congressional action once the process is underway.
- Creates a new chief transparency officer position at USTR to consult with Congress and advise the USTR on transparency policies and engage and assist the public.

Effective Oversight

TPA gives clear instructions for trade negotiations. It also lays out consequences if the administration falls short, and includes new language to protect U.S. sovereignty:

- If the administration satisfies the negotiating objectives and consultation requirements, the trade agreement receives TPA consideration by Congress.
- If an administration falls short, however, the legislation provides an additional mechanism to withdraw TPA procedures. Finally, it affirms that Congress—and only Congress—can change U.S. law. Congress always gets the final say on whether to implement a trade agreement.