

AUTHORIZING USE OF THE CAPITOL GROUNDS, THE ROTUNDA OF THE CAPITOL, AND EMANCIPATION HALL IN THE CAPITOL VISITOR CENTER

Mr. LANKFORD. Mr. President, I ask unanimous consent that the Senate proceed to the consideration of H. Con. Res. 43, which is at the desk.

The PRESIDING OFFICER. The clerk will report the concurrent resolution by title.

The legislative clerk read as follows:

A concurrent resolution (H. Con. Res. 43) authorizing the use of the Capitol Grounds, the rotunda of the Capitol, and Emancipation Hall in the Capitol Visitor Center for official Congressional events surrounding the visit of His Holiness Pope Francis to the United States Capitol.

There being no objection, the Senate proceeded to consider the concurrent resolution.

Mr. LANKFORD. I ask unanimous consent that the concurrent resolution be agreed to and the motion to reconsider be laid upon the table with no intervening action or debate.

The PRESIDING OFFICER. Without objection, it is so ordered.

The concurrent resolution (H. Con. Res. 43) was agreed to.

ORDERS FOR TUESDAY, MAY 19, 2015

Mr. LANKFORD. Mr. President, I ask unanimous consent that when the Senate completes its business today, it adjourn until 10 a.m., Tuesday, May 19; that following the prayer and pledge, the morning hour be deemed expired, the Journal of proceedings be approved to date, and the time for the two leaders be reserved for their use later in the day; that following leader remarks, the Senate be in a period of morning business for 1 hour, with Senators permitted to speak therein for up to 10 minutes each, with the time equally divided, with the Democrats controlling the first half and the majority controlling the final half; further, that following morning business, the Senate resume consideration of H.R. 1314; finally, that the Senate recess from 12:30 p.m. until 2:15 p.m. to allow for the weekly conference meetings.

The PRESIDING OFFICER. Without objection, it is so ordered.

ORDER FOR ADJOURNMENT

Mr. LANKFORD. Mr. President, if there is no further business to come before the Senate, I ask unanimous consent that it stand adjourned under the previous order, following the remarks of Senator PORTMAN for up to 10 minutes.

The PRESIDING OFFICER. Without objection, it is so ordered.

The Senator from Ohio.

CURRENCY MANIPULATION

Mr. PORTMAN. Mr. President, I thank the Presiding Officer for allow-

ing me to speak briefly about an amendment I am offering to the trade promotion authority legislation.

Also, I was not here earlier because I was unavoidably detained. I was on a flight to arrive at National Airport, and because of thunderstorms, they diverted us to Richmond, VA, where I spent about an hour this evening.

If I had been here, I would have voted yes on both the trade adjustment assistance legislation and also the religious freedom legislation that came before this Chamber earlier this evening.

Again, I appreciate the opportunity to speak now about an amendment I am offering to the underlying legislation, the trade promotion authority.

This amendment is regarding currency manipulation, something we have talked a lot about in this Chamber over the last week. Now is the opportunity for us to speak with our votes on behalf of the people we represent, who believe that, yes, we should be trading with other countries. In fact, I strongly believe that we should be expanding our exports and, therefore, I support trade-opening agreements that could be negotiated under a trade promotion authority.

But I also believe that we need to level the playing field, so that while we are expanding trade and increasing our exports and therefore creating more jobs in my home State of Ohio and around the country, at the same time, we are able to tell those workers and farmers that other countries are going to be required to play by the rules.

There are lots of issues that get addressed here in this Chamber regarding leveling that playing field. One is to ensure that countries don't dump their products here in the United States, and we have language in the Customs bill that deals with that, to ensure that companies can indeed seek a remedy and seek help for that.

We also talk about subsidized products that come to the United States, to our shores, to compete unfairly. We have legislation to address that as well.

But there are other issues that need to be addressed to ensure that, again, countries are playing by the rules. One is currency manipulation.

We are in the process now of giving our government the ability to negotiate an agreement that could lower tariffs and nontariff barriers to our products, and that is a good thing, whether it is the agreement with Asia, the so-called TPP Agreement, or the agreement in Europe, the so-called TTIP Agreement and others.

But the reality is that we are also in a situation where, regardless of what agreements we negotiated, many of the benefits of those reductions in tariffs or nontariff barriers could immediately be countered by another country saying: Do you know what? I am going to intervene aggressively in international currency markets to lower the price, to lower the cost of my currency, so that my exports, specifically to United

States, will be less expensive. And, by the way, it also affects other countries in the meantime. So relative to the dollar, their currency is lower, so, therefore, their exports are less expensive to us, and our exports to them are more expensive.

When I walk the shop floors in Ohio and I talk to workers and I talk to management about how this affects us in Ohio, what I hear very directly is: Rob, we are all for trade. We believe we can compete. But we need to be able to compete on a playing field where everybody is agreeing that there will be certain rules of the road.

There are rules of the road. The amendment that we are offering, despite what some people have been saying about it and what I have seen written even today, which is inaccurate—the rules of the road are actually set up by the International Monetary Fund and by the World Trade Organization, by reference to the IMF.

As an example, every single country we are negotiating with right now with regard to Trans-Pacific Partnership—the so-called TPP—is a signatory to this International Monetary Fund and to the WTO. Therefore, they are obliged to live with these rules.

Our amendment is very simple. All it says is that these rules apply just as they are currently provided for by the International Monetary Fund, and that countries, when they are negotiating with us in a trade agreement, need to be consistent with those obligations that they have undertaken and that there is an enforceability measure. In other words, if they don't do it, there will be some consequences. Right now, there is no enforcement penalty. This is one reason we continue to see in some cases currency manipulation, which in turn, again, hurts our workers and our farmers, who just want the chance to be able to compete—and compete fairly.

I would also say there has been some misinformation about this amendment out there regarding whether it would affect monetary policy. We will see under this amendment that we have clarified that—not that it was ever a question in my mind or of others who drafted it. We clarified that to the extent that we have actually said: This does not apply to monetary policy. It doesn't apply to macroeconomic policy, decisions that countries make.

Instead, again, it takes the very specific undertakings that the IMF has established for all these countries, which says: You cannot intervene in purchasing other currencies and doing so in a way to expand your exports unfairly.

So I think this is a very important debate we are having with regard to trade promotion authority. We need to get back in the business of expanding trade for our workers and our farmers.

The Presiding Officer's wheat farmers in Montana are looking forward to a chance to get into some of these markets where they have been essentially