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S. CON. RES. 121

Expressing the sense of Congress that the President should take all necessary measures to respond to the increase in steel imports resulting from the financial crises in Asia, the independent states of the former Soviet Union, Russia, and other areas of the world, and for other purposes.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 29, 1998

Mr. SPECTER (for himself, Mr. HOLLINGS, Mr. MOYNIHAN, Mr. SANTORUM, Mr. FORD, Mr. D'AMATO, Mr. HATCH, Ms. MIKULSKI, Mr. BENNETT, Mr. SESSIONS, Mr. HUTCHINSON, Mr. BYRD, Mr. SARBANES, Mr. ROCKEFELLER, Mr. COATS, and Mr. LEVIN) submitted the following concurrent resolution; which was referred to the Committee on Finance

CONCURRENT RESOLUTION

Expressing the sense of Congress that the President should take all necessary measures to respond to the increase in steel imports resulting from the financial crises in Asia, the independent states of the former Soviet Union, Russia, and other areas of the world, and for other purposes.

Whereas the current financial crises in Asia, the independent States of the former Soviet Union (as defined in section 3 of the FREEDOM Support Act), Russia, and other areas of the world, involve significant depreciation in the currencies of several key steel-producing and steel-con-

suming countries, along with a collapse in the domestic demand for steel in the countries;

Whereas the crises have generated and will continue to generate increases in United States imports of steel, both from the countries whose currencies have been depreciated and from other Asian steel-producing countries that are no longer able to export steel to the countries that are experiencing an economic crisis;

Whereas United States imports of finished steel mill products from Asian steel-producing countries, such as the People's Republic of China, Japan, Korea, India, Taiwan, Indonesia, Thailand, and Malaysia, increased by 79 percent in the first 5 months of 1998;

Whereas year-to-date imports of steel from Russia now exceed the record import levels of 1997, and steel imports from Russia and the Ukraine now approach 2,500,000 net tons;

Whereas foreign government trade restrictions and private restraints of trade distort international trade and investment patterns and result in burdens on United States commerce, including absorption of a disproportionate share of steel diverted from other countries;

Whereas the European Union, for example, despite also being a major economy, in 1997 imported only one-tenth as much finished steel products from Asian steel-producing countries as the United States did and has restricted imports of steel from the independent states of the former Soviet Union and Russia;

Whereas the United States is simultaneously facing a substantial increase in steel imports from the independent states of the former Soviet Union and Russia, caused in

part by the closure of Asian markets to steel imports; and

Whereas there is a well recognized need for improvement in the enforcement of the United States trade laws to provide an effective response to situations of such increased imports: Now, therefore, be it

1 *Resolved by the Senate (the House of Representatives*
2 *concurring), That Congress calls upon the President to—*

3 (1) pursue enhanced enforcement of the United
4 States trade laws with respect to the increase in
5 steel imports into the United States, using all rem-
6 edies available under United States laws including
7 imposition of offsetting duties, quantitative restric-
8 tions, and other appropriate remedial measures;

9 (2) pursue with all methods at the President's
10 disposal to achieve a more equitable sharing of the
11 burden of accepting imports of finished steel prod-
12 ucts from Asia and the independent states of the
13 former Soviet Union;

14 (3) establish a task force within the executive
15 branch that has responsibility for closely monitoring
16 imports of steel into the United States; and

17 (4) report to Congress not later than January
18 5, 1999, with a comprehensive plan for responding
19 to the increase in steel imports, including ways of
20 limiting the deleterious effects on employment,

1 prices, and investment in the United States steel in-
2 dustry.

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