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Bait & Switch: Trump Trade Plans to “Bring American Jobs Back” as Promised in Campaign Notably MIA in Speech

Statement of Lori Wallach, Director, Public Citizen’s Global Trade Watch

“How will this speech be received by the voters who sent Trump to the White House? Glaringly MIA was even a vague plan to deliver on the endless campaign promises to bring American jobs back with a new trade policy while highly visible was Trump’s cabinet packed with former Wall Street and other corporate elites including those responsible for past American job offshoring.

Trump’s silence on trade plans to bring back American jobs and the cabinet packed with former Wall Street and other corporate elites sitting in the front row sure is not the “clear the swamp” administration that voters in Michigan, Wisconsin, Ohio and Pennsylvania were expecting when Trump promised the end of business as usual in Washington.”

BACKGROUND: After campaigning relentlessly on a [“get tough on China”](#) trade mantra, one of Trump’s only [first-day promises](#) that was not fulfilled was declaring China a currency manipulator. Trump notably dropped any reference to this promise in the speech and also failed to clarify what happened to one of the widely expected first-day executive orders to terminate negotiations for a U.S.-China Bilateral Investment Treaty (BIT.) The treaty replicates key aspects of the Trans-Pacific Partnership (TPP) and the North American Free Trade Agreement (NAFTA), pacts that Trump loves to bash.

Even Trump’s standard line about renegotiating NAFTA was missing from this speech. The only reference to action on trade was touting his formal burial of the TPP, a deal that was already dead before Trump was elected given it had failed to generate majority congressional support in the ten months after it was signed.

We released a [short video](#) that suggests what has happened to Trump’s trade promises: **Goldman Sachs**. The Wall Street firm Trump loved to bash on the campaign trail now has a weighty presence in the senior ranks of the Trump administration. The firm also happens to be the [Wall Street leader lobbying for the China treaty](#). And it was a grand booster of the TPP. And it supported NAFTA.

A 2016 [Freedom of Information Act request](#) revealed Trump’s [National Economic Council chair Gary Cohn](#) – previously the No. 2 official at Goldman Sachs – [discussing how to move the China BIT](#) and the TPP with Obama U.S. Trade Representative Mike Froman. When ethics experts

raised concerns about Cohn's recent stunning [\\$285 million Goldman Sachs exit payment](#), Cohn said he would recuse himself from any matters related to Goldman Sachs. Does this include the China BIT? Or has Cohn already managed to derail the expected executive order ending negotiations on the China treaty?

Meanwhile, it was Goldman Sachs alum and now Treasury Secretary Steve Mnuchin who last week explained why there's been no action on China currency, announcing that the administration is [not ready to make any judgements on China currency now](#) and that Treasury would undertake a broad review of currency issues using its regular procedures. The next Treasury currency report is due in April.

The next day, Trump declared that China was the “[grand champion at manipulating its currency](#)” and [declared](#) when visiting manufacturing CEOs that action would be taken to combat China's “\$500 billion” U.S. trade deficit. Hmm... that vague line did not even make it into the speech.

The China BIT would make it easier to offshore more American jobs to China. It also would give Chinese firms broader rights to purchase U.S. firms, land and other assets and newly expose the U.S. government to demands for compensation from Chinese firms empowered to attack U.S. policies in extra-judicial tribunals. Everything Trump campaigned against...

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