

Statement by Ranking Member Spencer Bachus Regarding the Financial Services Forum's new report, "Succeeding in the Global Economy: A New Policy Agenda for the American Worker"

June 28, 2007

"Let me commend the Financial Services Forum for commissioning such a thorough, thought-provoking paper. While globalization presents clear challenges, I believe the vast opportunities it presents, ranging from improved quality of life for workers to businesses made strong through vibrant competition, are much stronger. The American economy will continue to prosper and grow if we embrace the global challenge head-on, rather than lean on the crutch of protectionism.

"Ensuring that our workforce has the skills it needs to compete internationally is key to meeting the long-term challenges of a global economy. In Alabama, our ability to supply and retrain workers has helped us attract a broad range of new industries to replace the older ones that have left or closed. Therefore, I was pleased to see the Forum offer a number of valuable suggestions to improve worker training and retraining programs.

"As Congress evaluates the short- and long-term impact of globalization on our nation's economic future, I'm confident that the Forum's input will continue to play an important role in the conversation."

###