China entered the organization even though China was already the sixth richest nation in the world by GDP in the year 2000. China jealously guards that sweetheart deal even today, allowing it to defer its obligations, to skirt the rules we follow, and to continue to amass power at our expense.

I could go on.

The WTO places strict limits on the support we can provide our farmers and ranchers, even as other nations refuse to comply with WTO rulings in favor of our producers.

It is clear that the WTO is deeply flawed. The institution's design makes it nearly impossible to reform, as we saw during the failed go-around, and it remains completely ill-equipped to deal with forced technology transfer and intellectual property theft like we have seen from China for decades.

The American people get the idea. No trade regime can last when it no longer serves the people of the countries that are part of it. The truth is, our interests and those of the WTO diverged many years ago. The WTO is a symbol of an economic order whose Wilsonian ambitions have cost this country dearly, enabling and empowering the rise of an imperialist China.

Now, American leadership is required—it is essential—to chart a new course. This Nation has never been content to linger in the rear while others lead the way, and we will not begin now. We will lead. We will act.

I call on this body to do its part by taking a vote to withdraw from the WTO. The agreement by which we joined that organization expressly affords us this right. It commits to Congress—both Houses—the right to debate the WTO's workings and the right to vote to continue in the WTO or to withdraw. This is a right—it is our responsibility, really—that the Senate has never exercised since 1995, not one time. We are past due.

We should take up our responsibility and debate this issue critical to the future of our country, and we should vote to leave. To begin a new era, we must end the old. So let's vote, and let it be a new beginning. Let the work begin in earnest to forge a new way forward.

Thinking of that future, I offer two principles to guide our policy.

First, as a member of the world economy, we must never privilege the preferences of other nations or multilateral institutions over the needs of our own people and our own workers. As the leader of the free world, we must empower other countries to resist Chinese imperialism at every turn, whether on their own or standing together with us as a coalition.

To put these principles into action, we must leave the WTO and construct a new trade system that helps the United States grow strong. This new system should retain and deepen the principle of reciprocity. It should encourage cooperation and market access but without compromising nations' economic sovereignty and their internal control of their own economies.

We in America cannot compromise our sovereign right to protect the American people and their livelihoods, so we must replace an empire of lawyers with the confederation of truly mutual trade. Mutual trade will require a new approach to dispute resolution, one that will offer nations flexibility and choice, allow countries to litigate trade disputes like a private contract, through third-party arbitration chosen by the parties on a case-by-case basis, with ground rules agreed upon by both sides and subject to revisions as circumstances warrant, or allow countries to set up enforcement procedures within the trade agreements themselves, like we have done in our recent phase 1 negotiations with China. On either approach, choices over trade will be made and policies will be set, as they should be, by elected leaders who are accountable to the people, not by a court sitting in Geneva.

But reform should not stop at trade. We must also think seriously about what occurs upstream from trade, and that means global capital. There is a reason why Wall Street loves the status quo. There is a reason why they will object to leaving the WTO and resist major reforms to our global economic order. That is because they are on a gravy train of foreign capital flows that keep their checkbooks fat. But this foreign money pouring into our country has a distorting effect. We get asset bubbles that could spur recessions, and our exporters have trouble selling abroad. Our farmers and producers know this problem all too well.

So now we must work for new agreements and better managed capital markets to stop currency manipulators and to protect this Nation's producers. By moderating these flows of foreign money, we can help give a much needed boost to our producers at home and finally reverse our massive trade deficit with China and with the world.

Finally, actions at home are only part of the solution. Trade and current policy, after all, are not made in a vacuum. The world is changing, and if we are to halt China's bid for hegemony over the coming decades, we will need to work with our allies and partners to do it. So it is in America's interest to see that other free nations grow strong and that we are able to work together to deter and defeat Chinese economic coercion.

We benefit if countries that share our opposition to Chinese imperialism—countries like India, Japan, Vietnam, Australia, and Taiwan—are economically independent of China and standing shoulder to shoulder with us. So we should actively pursue new networks of mutual trade with key Asian and European partners, like the economic prosperity network recently mentioned by Secretary Pompeo.

We should offer partner nations new incentives to support the purchase of our products made here in America by American workers. A new system of export financing and loan guarantees would serve as a powerful counterweight to China's expanding Belt and Road Initiative, and it would boost demand for our products, raising wages and creating good jobs along the way.

Here again, our aim must be to build networks of strong partners able to stand tall against Chinese aggression while strengthening our workers and fostering our industries.

A new departure is upon us whether we like it or not. The old order is giving way. The future need not be limited, however, not for this country. This moment is full of promise if we have the courage to lead.

We can build a future that looks beyond pandemic to prosperity—a prosperity shared by all Americans, from the rural towns of our country to the urban core.

We can build a future that looks past a failed consensus to meet the national security needs of this new century.

We can build a future that transcends the narrow thinking of the Washington beltway and that gives confidence to American workers and to the communities they call home.

With a global economy that better suits our interests, that better protects our people, we can find the strength and purpose to counter the gravest danger to American workers in a century and to unleash again the promise of our unique and marvelous way of life.

To my colleagues in the Senate, I say: It is time to lead.

Thank you.

I yield the floor.

The PRESIDING OFFICER. The Senator from Iowa is recognized.

POLITICAL PRISONERS

Mr. GRASSLEY. Madam President, I rise for two reasons: one, for a very short comment on political prisoners in foreign lands, and the other one on how the CARES Act is developing and the reaction to it.

First of all, our country is now hopefully recovering from COVID–19, so I want to take this opportunity to address the plight of an extremely vulnerable population—political prisoners abroad.

In Turkey, Syria, China, and a lot of other countries, political prisoners remain locked away in crowded prisons without adequate medical care. The spread of COVID–19 among this population dramatically increases the risk of serious medical consequences or even death.

Authoritarian regimes only risk further destabilization of their countries by jailing the innocent. Political prisoners ought to be released, and they ought to be released now.

HEROES ACT

Madam President, at the beginning of March, we worked to get ahead of the COVID pandemic, and an amazing thing happened. Congress came together quickly and developed a broad package of measures to provide relief to families, workers, and businesses to weather the COVID–19 event and the crisis that it is.