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Republican Capitalists Smell the Danger of Trump's 'FART Act'

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But aides apparently neglected to acronym-check the title - even though attaching cutesy bill titles that spell out the key message of the proposed law has become a staple of legislative practice in the Capitol. Trump is pushing a bill that's literally called the US FART Act. Trade hardliner Peter Navarro is reported to be one of the only members of the president's circle who thinks the bill can be passed.

During the meeting with Rutte, Trump said he was "very close" to reaching a number of trade deals, describing them as "fair trade deals for our taxpayers, and for our workers and for our farmers".

Trump later told reporters on Air Force One that he doesn't plan to withdraw the USA from the WTO "at this point" but added: "something is going to have to be done - we're not being treated fairly on trade", the Associated Press reported.

In the Axios story on the leaked text, the legislation is referred to as the "*United States Fair and Reciprocal Tariff Act*". A CNN source said the draft is just the "beginning of a conversation" on trade.

"The only way this would be news is if this were actual legislation that the administration was preparing to roll out, but it's not", White House spokeswoman Lindsay Walters told **Axios**.

"And we're not planning anything now, but if they don't treat us properly we will be doing something", he said.

The White House didn't immediately respond to HuffPost's request for comment.

Following news of the report, the U.S. Chamber of Commerce-a longtime capitalist juggernaut closely allied with Republican leaders and the Trump administration-launched a campaign to oppose the president's tit-for-tat tariff escalation.

Simon Lester, associate director of the Trade Policy Center at the Cato Institute, wrote on the International Economic Law and Policy Blog that "I'm not taking this too seriously".

If the goal was to get lower tariffs for USA exports, Trump could do that by negotiating trade agreements, he said.