

Understanding Our Economy

Protect Jobs: Buy American-Made Steel

(NAPSA)—President George W. Bush did his job by helping protect the employment of America's steel workers.

Steel workers and executives across the country applaud the President's decision to impose a tariff on imported steel, which encourages companies to buy American-made steel products.

In a statement released by the White House, President Bush said: "I take this action to give our domestic steel industry an opportunity to adjust to surges in foreign imports, recognizing the harm from 50 years of foreign government intervention in the global steel market, which has resulted in bankruptcies, serious dislocation, and job loss."

The president added that America's workers are "the most highly skilled in the world."

Andrew G. Sharkey, III, president and chief executive officer of the American Iron and Steel Institute, said that buying American steel not only safeguards jobs, but also our security.

"Given the tragic events of Sept. 11, 2001, and the subsequent global war on terrorism, the importance of a strong and viable American steel industry to both the ongoing U.S. military effort and to U.S. national economic and infrastructure security cannot be overstated."

Sharkey said it is vital to homeland security that America does not become dependent on off-shore sources of supply for the steel that goes into our:

- energy infrastructure, such as petroleum refineries, oil and gas pipelines, storage tanks, electricity power generating plants, electric power transmission towers and utility distribution poles;



President George W. Bush talking with steelworkers at U. S. Steel's Irvin Plant. Workers there make products for the appliance and automotive markets.

- transportation security infrastructure, such as highways, bridges, railroads, mass transit systems, airports, seaports and navigation systems;

- health and public safety infrastructure, such as dams and reservoirs, waste and sewage treatment facilities and the public water supply system; and

- commercial industrial and institutional complexes, such as manufacturing plants, schools, commercial buildings, chemical processing plants, hospitals, retail stores, hotels and government buildings.

The American Iron and Steel Institute is a non-profit association of North American companies engaged in the iron and steel industry.

A report dedicated to this subject, entitled "A Strong U.S. Steel Industry: Critical to National Defense and Economic Security," is available through the Institute. For more information about the report and the steel industry, you can visit the Web site at www.steel.org.