

## U.S. Senator Maria Cantwell

### Finance Committee Hearing on the President's Budget Request

June 3, 2026

#### Sen. Cantwell Q&A with Treasury Secretary Bessent

[\[VIDEO\]](#)

**Sen. Cantwell:** Thank you, Mr. Chairman. And I know it's been a long day, because I've been in a long hearing on the other side, and just on the other side of the hallway. But thank you for holding this hearing. Good to see the Treasury Secretary here.

I want to express my concerns about the Trump settlement with the IRS. I think taxpayers need to know that [the] well-connected are not given a free pass. I [also] would love to talk to you about [the] Jones Act waiver [and] tax parity.

I'd like to talk to you about the fact that we have an insolvent highway trust fund. But I really want to ask you where you see this landscape now with China having been very active in the Chinese meetings, and this issue of trying to move on from the tariff debate and get the Chinese into a manufacturing purchase specifically of aviation aircraft.

I know that this is something that the administration and you have been personally involved in, and I just hope that as we look at pushing China to make big purchases – I think it's kind of crazy. If they want to be successful, why not do what Emirates is doing in the Middle East? Why don't doesn't China Air become the big deliverer of an air transportation system in the Far East and do it with a fuel-efficient plane?

So, what do you think the chances of that continuation of getting this [Boeing order] on track and getting – when the [Chinese] President comes here [to Washington D.C.] – some success?

**Sec. Bessent:** Senator, I think after a rocky period that we have very good stability in the relationship. As I've said many times, we don't want to decouple, but we need to de-risk.

There are many industries we need to bring back, whether it's semiconductors, critical minerals/rare earths. There are precursor medicines and chemicals that it's unacceptable that we rely on China for many of those.

Thus far we have seen a willingness by the Chinese. They are very interested in the Boeing purchases. They agreed to [purchase] 200 airplanes during the [President's] visit. We will see if they commit to a larger number when Xi Jinping arrives in Washington.

And the other thing that we are pushing for is for the Chinese to open their economy, because what has happened [is China has] probably the most unbalanced, imbalanced economy in modern history, and it is hurting their households to the benefit the other manufacturing sector.

China runs a massive budget deficit – about 10% of GDP. 4% goes to industrial subsidies, and if they move some of that over to the households, which we brought up with Chinese leadership during the visit, then there would be much more demand for not only American industrial products like great Boeing airplanes, but [also] more American goods.

We have formed a board of trade, and we will be looking at noncritical industries or noncritical things that we can trade with each other tariff-free.

**Sen. Cantwell:** How will that work? I mean, I'm for the tariff free part, for sure. And particularly, another issue: we have both very high in manufacturing, like aerospace, but we also have a lot of seafood in the Northwest.

China consumes something like 45% of the world's seafood, and I guarantee you that market isn't open wide enough for our products. So, how would the Board of Trade help us with that?

**Sec. Bessent:** That's exactly what it's going to do. It's going to say, if we pick a number, 30 billion by 30 billion. What are [\$]30 billion [worth] of things [in] non-critical industries, non-critical things – fireworks, Halloween costumes, very low-end consumer items that we do not want to reshore that we want to buy from them, and what are things that they would like to buy from us – the seafood, maybe energy – and then we will both agree that that basket on either side will have no tariffs.

**Sen. Cantwell:** Well, I hope. I think this is a particularly important market with a long-term relationship. I know the challenges that we face in forcing them to open those markets, but I also think that getting off the tariff debate and into ways to get more product flowing to me is a very important thing.

So, thank you Mr. Chairman. I see my time has expired, but I do want to again emphasize I really am against the Trump settlement with the IRS, and I know you have oversight over that, so I'm mentioning that to you. Thank you, Mr. Chairman.