I am Dan DiMicco, Chairman, CEO, and President of Nucor Corporation. Thank you Chairman Visclosky, Vice Chair Murphy and the entire Steel Caucus for the opportunity to appear before you today and for all you do in support of the American steel industry.

I am here with one simple message: our number one priority must be *JOBS, JOBS, JOBS*. This recession has claimed over 8.4 million jobs. The real unemployment rate – including those who have stopped looking for work and those working part-time because they cannot find full-time employment – is 17 percent. Our economy is simply not going to recover until we get Americans back to work!

The job losses over the last two years dwarf those of previous recessions, and can only be compared to the Great Depression. Such historic job loss will require an equally historic response. We need an effort comparable to World War II and the Apollo program combined to create jobs and rebuild our economy, especially the manufacturing sector.
First, we must upgrade our nation’s infrastructure which is old and literally crumbling. The History Channel’s, “The Crumbling of America,” will open your eyes to this reality. According to the American Society of Civil Engineers, we need $2.2 trillion in spending over the next five years to repair and update roads, bridges, dams, rail, air traffic control, schools and parks, drinking and waste water, energy, and waste disposal facilities to make America’s infrastructure safe and to keep the nation globally competitive. The stimulus package allocated only $110 billion out of $787 billion for infrastructure, and very little of this was spent on major projects that create long-term employment and replace outdated assets.

The time to act is NOW. The transportation sector has lost nearly a half-million jobs over the past decade, and the construction sector has lost another 2 million. The jobs crisis continues and we are still applying a band-aid to a ruptured artery! We cannot continue to extend existing law with a patchwork of extensions. Our states and cities need certainty to plan for major highway and bridge projects. Chairman Oberstar, and our nation’s governors, have called for the immediate reauthorization of a long-term transportation act. Let’s all join them in making this happen!
Second, we need healthy, balanced global trade to create a sustained economic recovery. We must increase our exports and remind the world that we are a nation that builds things. To achieve this, we have to stop the mercantilist and predatory practices of our trading competitors – yes, I said competitors, not partners.

We are in a trade war; we just haven’t shown up for it. For too long, our government was complacent about China’s illegal and abusive trade policy. As a result, our trade deficit ballooned to unsustainable levels and our manufacturing base has been devastated. But we are finally fighting back. The Administration deserves credit for acting more aggressively to enforce the rules of free trade. The President was right to impose duties on tires and oil country tubular goods from China. Critics call these actions “protectionist,” but there is nothing protectionist about enforcing the agreed-upon rules of global trade.

But we need to do more. Earlier this month, President Obama called for just such an action in an address to the Ex-Im Bank, saying, “Countries with external surpluses need to boost consumption and domestic demand. China moving to a more market-oriented exchange rate will make an essential contribution to that global rebalancing effort.” China’s currency policy is at the heart of global trade
imbalances. America is not the only country hurt; Europe, Japan and even the poorest developing countries are also put at an unfair disadvantage.

Many of you joined 130 House Members in signing the recent letter calling on the Administration to use the tools they already have to counter China’s illegal trade practices and restore balance to the global trading system. I applaud your efforts and encourage you to continue this fight on behalf of the American worker.

I also urge all of you to sign on to the legislation Vice Chair Murphy and Congressman Tim Ryan have sponsored to combat China’s currency manipulation by allowing injured industries to seek a remedy under our trade laws. Their bill treats currency manipulation for what it is – an illegal export subsidy!

We need to create jobs in order to have a sustained, real economic recovery that benefits American workers. Let’s seize this opportunity as one country – the government and private sector working together -- to overcome the greatest economic crisis since the Great Depression.

Thank you.