

goods and services, global business relationships enabled by electronic networks, and the goods and services that enable those transactions and relationships, can help new companies to emerge and existing companies to flourish. For example, according to a study done for Cisco by the Gartner Group, Europe's Internet economy is set to grow twenty-fold, from \$53 billion in 1999 to \$1.2 trillion in 2004. That growth presents real opportunities for millions of American companies and consumers.

We are seeing industry adjust to these new realities and seize these new opportunities. Last year, 60 percent of B-to-B companies were building globalized websites designed to reach audiences in many countries and across different cultures. By 2004, the level of globalization is expected to reach 80 percent. Those companies that choose not to globalize their websites project foreign revenue earnings this year of 12 percent. Those companies that do globalize expect foreign revenue earnings of 35 percent.

To make this picture of the digital age more real, let me move closer to home and talk about one of my favorite New Economy companies, Coastal Tool. Coastal Tool is a small family-owned business with 12 employees. They are in a very traditional industry, hardware retail, in a very traditional location, the heart of New England, West Hartford, CT. However, Coastal Tool is anything but traditional in its approach to business. Early on in the Internet revolution, Coastal Tool adopted information technology to improve its sales and marketing efforts. They understood back in the early 1990s what Alan Greenspan speaks of today when he testifies here on the Hill that there is a strong and undeniable link between the adoption of information technology, rising productivity, and increasing economic prosperity. Today, this small company does 20-30 percent of its business online, selling hand and power tools like biscuit joiners and disc grinders. It generates 15-20 percent of its revenue from online sales to overseas customers and is now exporting to more than 50 countries. By competing online and overseas, Coastal Tool, on the web at www.Coastaltool.com, is a true new economy success story and but one example of how an exponential growth in information technology adoption and e-commerce are reshaping the global economy.

But the global economy and digital trade also present us with challenges. While there are few if any technology barriers to global e-commerce, there are actual and potential policy and political barriers. For example, according to a recent survey of chief information officers across the country by CIO Magazine, approximately one third of the respondents feel that current barriers limit their company's ability to conduct e-commerce across international borders. Clearly this is a reality and a

challenge with which we here in Washington must be concerned. That is why we have worked closely with industry, including the Information Technology Association of American, the Business Software Alliance, The Information Technology Industry Council, and the Semiconductor Industry Association, to draft this very important resolution.

This resolution describes the incredible opportunity that global e-commerce presents for the U.S. It calls on the Administration to make digital trade, the promotion of cross-border e-commerce, a high priority on its trade agenda and to work in good faith with our trading partners to encourage its continued growth. More specifically, it states that the U.S. should encourage members of the World Trade Organization to promote the development of infrastructures necessary for e-commerce and refrain from adopting measures that would constitute actual or potential trade barriers to electronic commerce. The resolution does not take policy positions on specific issues of international trade. It does take a first step in making sure that global e-commerce is an issue and an opportunity with which members of this body are familiar.

I respectfully urge all of my colleagues here in the Senate to show their support for U.S. consumer and commercial interests by joining Senator MCCAIN and me in sponsoring and working to pass this very important concurrent resolution.

**SENATE CONCURRENT RESOLUTION
37—EXPRESSING THE
SENSE OF CONGRESS ON THE
IMPORTANCE OF PROMOTING
ELECTRONIC COMMERCE,
AND FOR OTHER PURPOSES**

Mr. LIEBERMAN (for himself, and Mr. MCCAIN) submitted the following concurrent resolution; which was referred to the Committee on Finance.

S. CON. RES. 37

Whereas information technologies have spurred additional growth and efficiency for the United States economy, given consumers greater power and choice, and created new opportunities for entrepreneurs;

Whereas an estimated 60 percent of American businesses are involved in electronic commerce;

Whereas in 2000, business-to-consumer electronic transactions were estimated at \$61,000,000,000 and business-to-business electronic transactions at nearly \$200,000,000,000;

Whereas economists have shown that the higher a nation's Internet usage, the faster cross-border trade increases, especially among developing nations;

Whereas cross-border electronic commerce represents a revolutionary form of international trade, one that will provide new opportunities for growth, efficiency, and rising living standards in the United States and overseas;

Whereas in this era of policy development for global electronic commerce, certain policy measures could push Internet users into localized regions of the World Wide Web, significantly reducing long-term opportunities for growth and development;

Whereas the current World Trade Organization (WTO) trade rules, including (the Gen-

eral Agreement on Tariffs and Trade, the General Agreement on Trade in Services, and the Agreement on Trade-Related Aspects of Intellectual Property) apply to e-commerce;

Whereas the growth of international trade via global electronic commerce could be stunted by domestic policies or measures that have the effect of reducing or eliminating competition; and

Whereas carefully coordinated agreements that ensure open markets, broad access, competition, and limited burdens on e-commerce can facilitate growth and development in the United States and overseas: Now, therefore, be it

Resolved by the Senate (the House of Representatives concurring), That it is the sense of Congress that—

(1) the Secretary of Commerce and the United States Trade Representative should make the promotion of cross-border trade via electronic commerce a high priority;

(2) the United States should work in good faith with our trading partners to develop a cross-border trade regime that promotes the continued growth of electronic commerce and advances the interests of Internet buyers and sellers in different countries; and

(3) the United States should encourage members of the World Trade Organization to—

(A) promote the development of infrastructures that are necessary to conduct e-commerce;

(B) promote the development of trade in goods and services via e-commerce;

(C) ensure that products delivered electronically receive the most beneficial treatment available under trade agreements relating to similar products that are delivered physically, including market access and non-discriminatory treatment; and

(D) refrain from adopting measures that would constitute actual or potential trade barriers to electronic commerce, and ensure that all other measures are predictable and transparent.

**AUTHORITY FOR COMMITTEES TO
MEET**

COMMITTEE ON ARMED SERVICES

Mr. JEFFORDS. Mr. President, I ask unanimous consent that the Committee on Armed Services be authorized to meet during the session of the Senate on Thursday, May 10, 2001, at 10 a.m., in open session to consider the nominations of Dr. David S.C. Chu to be Under Secretary of Defense for Personnel and Readiness; Mr. Thomas E. White to be Secretary of the Army; Mr. Gordon England to be Secretary of the Navy; Mr. James G. Roche to be Secretary of the Air Force; and Mr. Alfred Rascon to be Director of Selective Service.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON BANKING, HOUSING, AND URBAN
AFFAIRS

Mr. JEFFORDS. Mr. President, I ask unanimous consent that the Committee on Banking, Housing, and Urban Affairs be authorized to meet during the session of the Senate on Thursday, May 10, 2001, to conduct a hearing on the nomination of Mr. John E. Robson, of California, to be president of the Export-Import Bank; Mr. Peter R. Fisher, of New Jersey, to be Under Secretary of the Treasury for Domestic Finance; and Mr. James J.