

# Trump Administration Confirmation Hearings: Secretary of Treasury Scott Bessent Policy Insights



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After the first week of confirmation hearings, the first round of Executive Orders, and statements from President Trump, certain policy positions have begun to emerge. In this series, we summarize each candidate's relevant positions as it relates to international trade.

What we have learned is that a consistent theme for the new Administration is addressing the threat posed by China, energy independence, development of a U.S. energy capabilities, and strengthening the U.S. border against threats posed by illegal immigration and illicit drug smuggling.

For more insights on the Trump Administration, visit [Winston & Strawn's The First 100 Days](#).

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## Secretary of Treasury Scott Bessent

Scott Bessent's hearing addressed numerous topics ranging from tax treatment to government spending and banking. For purposes of the Trade briefing, we are highlighting his focus on tariffs, sanctions, and national security.

### TARIFFS

Bessent explained his position with to be one that promotes using all tools available to realign the economic system to better serve the interests of working Americans. He stated that, for too long, America has allowed unfair distortions in the international trading system.

According to Bessent, Americans should think about tariffs under the Trump Administration in three ways: (1) remedying unfair trade practices by industry or country; (2) imposing a generalized tariff as a revenue raiser for the federal budget; and (3) using them in negotiations. Bessent supports opening markets but believes free trade must be balanced against fair trade. He predicts that foreign manufacturers like China will continue cutting prices to maintain market share and takes the position that we cannot allow players like China to flood the worlds' or our markets.

Bessent disagreed that the impact of Trump's tariffs would fall on American workers and small businesses. In response to concerns about trade retaliation and its effects on American farmers, Bessent stated that American

farmers were loyal to Trump, so their interests are Trump's. He explained that, if confirmed, he would begin pushing for the purchase guarantees that were in the China agreement to be enforced. Bessent also expressed interest in tariffs on carbon-intensive products from China, stating that they could be part of an entire tariff program.

Of note, on January 20, President Trump issued the America First Trade Policy (the Policy) via a memorandum to the Secretaries of State, the Treasury, Defense, Commerce, Homeland Security, and the Director of the Office of Management and Budget, the U.S. Trade Representative, and the Assistant to the President for Economic Policy. The Policy directs the various departments to prepare reports and recommendations concerning certain aspects of U.S. trade and related matters to be delivered to the President on April 1, 2025. Winston & Strawn's summary of the Policy can be found [here](#).

## SANCTIONS

Bessent believes that the tragedy in Ukraine is one of the biggest of his adult life, and that Biden's sanctions regime was not fulsome enough. He directed a message to any officials in the Russian Federation watching the hearing: Bessent would be 100 percent on board for taking sanctions up to levels, especially on Russian oil majors, that would bring the Federation to the table.

Related to energy security and dominance, Bessent believes that one of the reasons we have not been able or willing to apply "muscular sanctions" against the Russian Federation is that the supply of energy in the U.S. was constrained. He emphasized squeezing down bad actors like Iran through sanctions policy and elevating domestic production.

## THE TREASURY'S ROLE IN NATIONAL SECURITY

Bessent acknowledged the Treasury Department's critical role in protecting American national security. He says that we must secure supply chains that are vulnerable to strategic competitors, and we must carefully deploy sanctions as part of a "whole of government" approach to address national security requirements. He believes it is critical to ensure that the U.S. dollar remains the world's reserved currency.

Bessent thinks that returning to the office is a matter of national security, as the Treasury Department was previously hacked through an employee who was working from home. He plans to be in the office every day and expects all other employees in the Department to do the same. Perhaps towards this end, the President issued a [memorandum](#) on January 20 ordering the heads of all departments and agencies to come up with a plan for a return to in-person work for federal employees.

Bessent also committed to supporting the Biden Administration's Counter-Fentanyl Strike Force and believes that Trump is "laser focused" on this issue. He also noted that transparency in U.S. investments in Chinese companies is important, as the military comes first in China.

## CHINA

Bessent believes there is no "clean energy" race with China—just an energy race. Bessent is in favor of more nuclear plants and noted that the IRA is wildly out of control in terms of spending. He emphasized the importance of moving to domestic production for rare earth and other vital minerals and spoke about unleashing American energy production.

*Disclaimer: This information is strictly to provide public information on the administrations' policy positions and in no way indicates an affiliation with any political party.*

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