



What's ahead for Washington this week

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Washington, Dec. 21 – With Senate Democrats determined to have the Senate pass healthcare reform legislation before Christmas and Republicans pledged to escalate their stalling tactics, expect a contentious four days counting down to the Senate vote scheduled for 7 PM Christmas Eve. Republicans blame Democrats for setting an arbitrary deadline to pass the bill before Christmas, wrecking everyone's holiday plans. Democrats blame Republicans for their stonewalling – as in the Republicans' highly unusual demands that the full text of amendments be read aloud, in the latest case stopping all floor action for seven hours on Saturday.

As Sen. John McCain (D-AZ) explained the situation on Fox News Sunday, the Republicans "will fight until the last vote. We owe that to our constituents because we must do everything. We must look back and say we did everything we can to prevent this terrible mistake from taking place." Yet now that McCain and other Republicans have acknowledged that Democrats appear to have the 60 votes needed to avoid Republican filibusters, it remains possible that Republicans may decide that getting home for Christmas is more important than further stone-walling. If Republicans do back down, the final Senate vote on the healthcare bill could come as early as Wednesday.

Whether the healthcare vote comes on Wednesday or Thursday, expect Republicans to highlight the sharp differences between the House and Senate versions of healthcare reform – differences which will call for more horse-trading when House and Senate conferees sit down together in January to hammer out a final compromise bill.

Meanwhile, President Obama will be focusing on economic recovery and jobs – well aware that without both, Democrats could face serious losses in next November's elections. On Monday, he'll be meeting with his National Economic Council. Then on Tuesday, Obama will follow up his meeting last week with heads of the nation's largest banks by meeting this time with CEOs of small and community banks. As with the big banks last week, his message will be the importance of freeing up credit for small businesses, easing pressure on homeowners faced with foreclosure, and getting both large and small financial institutions to support rather than oppose pending financial reform legislation.

Another focus this week not only here but in the Middle East will be on the interim agreement completed last Friday at the conclusion of two weeks of international climate change talks in Copenhagen. Watch for more reaction in Washington gauging whether the agreement will prod the Senate into completing its stalled climate change bill now that China, India and Brazil all indicate that they will cooperate in international efforts to reduce greenhouse gas emissions. The agreement may reduce congressional opposition to a U.S. climate bill. Or, on the contrary, the U.S. commitment in Copenhagen to contribute financially to help developing nations cope with climate change could trigger increased opposition.

As for the Middle East, the climate change agreement on the need to reduce emissions is bound to be a subject of discussion when OPEC ministers meeting in Angola on Tuesday to consider OPEC's oil output quotas. Currently, quotas are being maintained at a level to keep oil in a \$75-80 per barrel range. This level has been maintained for the past year following a series of output cuts which brought prices up to the \$75 level. Before the output cuts, prices dropped to a \$30 low after hitting \$150 in the summer of 2008. The challenge now facing OPEC is to maintain prices high enough to prevent more damage to the Middle East's oil-export-dependent economies – but not so high that oil prices speed up the world's transition from petroleum to renewable energy including biofuels, wind and solar.

With the House in recess and the Senate wholly preoccupied with healthcare, there's only a single congressional committee meeting on the schedule this week:

Thursday, Dec. 24, 2009

- Senate Judiciary Committee business meeting to consider proposed legislation including issues related to healthcare reform in S.1624, to provide protection for medical debt homeowners, to restore bankruptcy protections for individuals experiencing economic distress as caregivers to ill, injured, or disabled family members, and to exempt from means testing debtors whose financial problems were caused by serious medical problems.

Friday, Dec. 25, 2009

- Merry Christmas to All!

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