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Trump's Cabinet Welcomes Another Billionaire: Wilbur Ross

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Ross is the latest confirmation of Trump's cabinet picks, estimated to have a collective worth of US\$13 billion.

The senate confirmed billionaire investor Wilbur Ross as secretary of commerce in a 72 to 27 vote less contentious than some other cabinet approvals.

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Ross, chosen by U.S. President Donald Trump to help implement the president-elect's trade agenda, earned his fortune in part by running businesses that have offshored thousands of U.S. jobs, according to Labor Department data attained by Reuters.

In his confirmation hearing, the 79-year-old singled out the North American Free Trade Agreement, or NAFTA, as a priority.

"NAFTA is logically is the first thing for us to deal with," Ross said at the hearing. "We ought to solidify relationships in the best way we can in our territory before we go off to other jurisdictions. That should be, and hopefully will be if I'm confirmed, a very early topic in this administration."

Trump has repeatedly made protectionist threats and threatened to kill NAFTA – signed by Mexico, the United States and Canada in the early '90s and called one of the worst trade deals ever by Trump.

As a high-stakes investor a decade ago, Ross specialized in turning around troubled manufacturing companies at a time when the U.S. economy was losing more than 100,000 jobs yearly due to global trade.

Supporters say Ross saved thousands of U.S. jobs by rescuing firms from failure. Data attained by Reuters through a Freedom of Information Act request shows that rescue effort came at a price: textile, finance and auto-parts companies controlled by the private-equity titan eliminated about 2,700 U.S. positions since 2004 because they shipped production to other countries, according to a Labor Department program that assists workers who lose their jobs due to global trade.

The figures, which have not previously been disclosed, amount to a small fraction of the U.S. economy, which sees employment fluctuate by the tens of thousands of jobs each month.

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