June 1, 2009

Akin Statement on GM Bankruptcy

Washington, DC – Congressman Todd Akin (R-MO), who has consistently opposed government bailouts, released the following statement regarding the announcement that General Motors will be restructuring via bankruptcy proceedings:

"I am very encouraged to hear that the General Motors plant in Wentzville is expected to escape closure.

"I have consistently opposed government bailouts. Furthermore, I am disappointed that the bailouts are making the necessary restructuring and bankruptcy more complicated than otherwise necessary.

"I have no confidence in the government's ability to manage car companies, and I am very concerned that attempts to bailout General Motors and Chrysler have put these car companies in a less competitive position than if they had filed earlier without wasting federal dollars."