

## PRESIDENT'S EXPORT COUNCIL

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MEETING

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WEDNESDAY  
NOVEMBER 29, 2023

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The President's Export Council met at the Eisenhower Executive Office Building, Room 350, 1650 17th Street, Northwest, Washington, D.C., at 9:30 a.m. EST, Mark Ein, Chairman, presiding.

## COUNCIL MEMBERS PRESENT

MARK EIN, Chairman, Kastle Systems, PEC Chair  
 ROSALIND BREWER, Former Chief Executive Officer,  
 Walgreens Boots Alliance, PEC Vice Chair  
 KEISHA LANCE BOTTOMS, Former Mayor of Atlanta  
 LISA DISBROW, Former Under Secretary of the Air  
 Force  
 BETH FORD, President & Chief Executive Officer,  
 Land O'Lakes, Inc.  
 BRETT HART, President, United Airlines  
 BRETT ISAAC, Co-Founder & Executive Chairman,  
 Navajo Power  
 PAUL LAUDICINA, Chairman Emeritus, Kearney  
 RICH LESSER, Global Chair, Boston Consulting  
 Group  
 KAREN LYNCH, Chief Executive Officer, CVS Health  
 PATRICK E. MURPHY, Chief Investment Officer,  
 Coastal Construction Group  
 MICHAEL ROMAN, Chief Executive Officer, 3M  
 DANIEL ROSEN, Chief Executive Officer, Rosen  
 Partners LLC  
 MICHELLE SINGER, Senior Vice President for  
 Political Engagement, Comcast Corporation

SHAMINA SINGH, Founder and President, Mastercard  
Center for Inclusive Growth  
JUAN VERDE, Founder and President, Alamo  
Solutions, LLC  
DANA WALDEN, Co-Chairman, Disney Entertainment

ADMINISTRATION OFFICIALS PRESENT

GINA RAIMONDO, Secretary, Department of Commerce  
TOM VILSACK, Secretary, Department of  
Agriculture  
KATHERINE TAI, United States Trade  
Representative  
JARED BERNSTEIN, Chairman, Council of Economic  
Advisors  
RICHARD VERMA, Deputy Secretary of State for  
Management and Resources  
NANI COLORETTI, Deputy Director, Office of  
Management and Budget  
DILAWAR SYED, Deputy Administrator, U.S. Small  
Business Administration  
NIKKI MCKINNEY, Associate Deputy Secretary,  
Department of Labor  
SCOTT NATHAN, Chief Executive Officer, U.S.  
International Developmental Finance  
Corporation  
JAY SHAMBAUGH, Under Secretary for International  
Affairs, U.S. Department of the Treasury  
MARISA LAGO, Under Secretary for International  
Trade, U.S. Department of Commerce  
CARLOS MONJE, Under Secretary for Policy, U.S.  
Department of Transportation  
ELLIE COLLINSON, Deputy Director and Chief  
Operating Officer, U.S. Trade and Development  
Agency  
THEA KENDLER, Assistant Secretary of  
Commerce for Export Administration, U.S.  
Department of Commerce  
ANDREW LIGHT, Assistant Secretary for  
International Affairs, U.S. Secretary of Energy  
OWEN HERRNSTADT, Member, Board of Directors,  
Export-Import Bank of the United States  
MATTHEW AXELROD, Assistant Secretary for Export

Enforcement, Department of Commerce

C-O-N-T-E-N-T-S

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1 P-R-O-C-E-E-D-I-N-G-S

2 (9:32 a.m.)

3 CHAIRMAN EIN: Welcome, everyone. Two  
4 quick housekeeping things. If everyone can take  
5 off their green badges. And just a reminder that  
6 when you want to speak, you push the button so  
7 that we can hear you and they can hear you on the  
8 stream.

9 So good morning, everyone. I want to  
10 welcome you all to the second meeting of  
11 President Biden's Export Council. I'm Mark Ein,  
12 the Chairman of the PEC. And it's a pleasure to  
13 be back here with all of you.

14 We have a full agenda, so I'm going to  
15 be brief and we can quickly get to the substance  
16 of today's meeting. Today's meeting and our  
17 recommendations and the reconvening of this  
18 Council are terrific examples of the profound  
19 power of bringing the public and private sectors  
20 together to work for the benefit of our country.  
21 Our Council's comprised of outstanding private  
22 sector leaders from corporate American, Labor,

1 Academia, along with government officials who  
2 closely collaborate with members of the  
3 Department of Commerce and other parts of the  
4 Federal Government in our work. Thank you to  
5 everyone who contributed to the work today.

6 We have a lot of members of the  
7 Administration and rather than name them on, most  
8 are going to have a chance to speak and will be  
9 recognized at that time. Also since our last  
10 meeting, we added two members to the PEC. And I'd  
11 like to thank them for joining us, for their work  
12 today and for joining us today. Keisha Bottoms.  
13 Keisha, there you are and Shamina Singh. Thank  
14 you both for joining our Council.

15 In the five months since we last met,  
16 our PEC members, their teams, and the team from  
17 the Commerce Department have worked extremely  
18 hard to come up with three terrific  
19 recommendations that we will consider today.  
20 These three recommendations address two of the  
21 largest and most foundational sectors of the U.S.  
22 economy; manufacturing and agriculture, as well

1 as one of the most important emerging industries,  
2 climate and clean tech. Each of these letters  
3 has been extremely well thought through and  
4 contain substantive proposals that we hope will  
5 be valuable for the Administration in their work,  
6 both at home and as they travel around the world.  
7 I look forward to deliberating the  
8 recommendations today and welcome what I'm sure  
9 will be a robust discussion.

10 As we thought about how to frame  
11 today's meeting, the words that came to mind were  
12 perfect timing. Our first recommendation on  
13 clean tech and climate solutions comes the day  
14 before the world meets in the UAE for COP28 where  
15 the U.S. Government will send over 500  
16 representatives, its largest delegation ever.  
17 Which by the way is fitting for an administration  
18 that has made the largest investments and by far  
19 the largest all of government commitment to clean  
20 tech and climate solutions. This COP delegation  
21 includes three Under Secretaries from the  
22 Commerce Department and over a dozen other

1 people. And I know that they believe that our  
2 proposals will be very helpful to have in hand  
3 for their work over there.

4 Our second recommendation on  
5 agriculture comes as the United States has lost  
6 market share for global agriculture exports over  
7 the last few years. In 2023, we are experiencing  
8 a 9 percent decline in the value of U.S. food and  
9 agricultural exports and a 19 percent decline in  
10 the volume of major bulk commodity exports.

11 Agriculture and related industries represent  
12 approximately 5.4 percent of U.S. GDP and 10.5  
13 percent of U.S. employment. Ag exports alone are  
14 a \$200 billion critical piece of the U.S.  
15 economy. I'm grateful to Beth Ford and her team  
16 of Land O'Lakes for making sure that we focus on  
17 these issues today.

18 And our third recommendation is a very  
19 detailed one on manufacturing exports that comes  
20 on the back of historically significant  
21 investments by the Administration in  
22 manufacturing sectors as the result of the

1 Inflation Reduction Act, the CHIPS and Science  
2 Act, and the Infrastructure Investment and Jobs  
3 Act, all of which are tied together with  
4 sustainability and inclusivity as primary goals.

5 We have only 90 minutes for today's  
6 meeting and I know a lot of people want to talk.  
7 So I'd like everyone to please keep that in mind  
8 and hopefully we can keep to the timing on the  
9 agenda. And with that, I'd like to ask my  
10 partner and our PEC Vice Chair, Roz Brewer to  
11 make some introductory remarks.

12 VICE CHAIR BREWER: Good morning,  
13 everyone. First of all, I'd like to start off by  
14 thanking the tremendous team that's been behind  
15 Mark and I in getting this work done. Tricia and  
16 her team has made this an easy task for us. But  
17 what's most important is the kind of  
18 concentration and engagement that we're getting  
19 from the PEC members themselves; the alignment,  
20 the questions, the sincerity, the time away from  
21 your day jobs to make this important to all of  
22 us. But I also want to make sure that we



1 recognize that today we are welcomed with so many  
2 of our great members of this administration in  
3 this room with us. That means that this topic is  
4 important and it's relevant, and the timing is  
5 now.

6 So I appreciate you all being here.  
7 We're going to make this an easy lift for you  
8 all. But we're going to also make sure that we  
9 talk about the important matters and we're going  
10 to make sure that you have the time to get your  
11 voices heard in the concerns because one thing  
12 that this President reminds us all of is the  
13 work, the execution, the voices, the reality, and  
14 getting this work done. And so I am deeply  
15 appreciative of you all being here.

16 I want to turn it over to Secretary  
17 Raimondo for her remarks. And thank you,  
18 Secretary Raimondo for supporting us in this  
19 work.

20 SECRETARY RAIMONDO: Thank you, Roz.  
21 Good morning, everyone. It's a busy time of  
22 year. I'm overwhelmed by how many of you made it

1 to D.C. for this meeting, so I want to say thank  
2 you. That's a credit to you and your commitment  
3 to the country, but also to Mark and Roz who have  
4 completely breathed life into the PEC. I want to  
5 single out Mark as our Chair whose just put so  
6 much time and effort and energy into this. Thank  
7 you. And Roz, thank you also. It makes a  
8 difference.

9           You know, we've all been on these  
10 committees before. It can go one of two ways.  
11 You can show up, have perfunctory meetings, take  
12 a few photos and move on. Or you can do what  
13 Mark and Roz are doing, which is drive an agenda.  
14 And that's where this is going. So I want to say  
15 thank you so much to everyone for showing up,  
16 including my colleagues in the Government. I  
17 mean several Cabinet members here this here this  
18 morning at a busy time of year for us, so thank  
19 you so much.

20           Three quick things from me, which are  
21 I think responsive to what I said I would do and  
22 what you asked me to do at the first meeting. We

1 had a first meeting. We had a lunch. I talked  
2 to each of you. You gave me some feedback.

3 So first, you said that we should get  
4 more involved with artificial intelligence and  
5 we've started that. And the Commerce Department  
6 is leading the Administration's work on  
7 artificial intelligence. About three weeks ago  
8 in the U.K., we launched from the Commerce  
9 Department, the AI Safety Institute. I'll be in  
10 touch with each of you about -- and your  
11 companies about that.

12 The concept here is that you can only  
13 harness the benefit of AI if you first kind of  
14 keep a lid on the risk. And the risks are  
15 significant and growing, especially national  
16 security risks. And so we are standing up in the  
17 Commerce Department, a permanent new -- we're  
18 calling it institute of scientists, academicians,  
19 engineers, people from industry to really come up  
20 with guardrails and safety protocols so that we  
21 develop AI in a way that is safe, but also you're  
22 going to be using in every one of your businesses

1 ten times more than you already are. And so  
2 we're going to make sure that the work we're  
3 doing at Commerce is fully integrated with what's  
4 happening at the PEC.

5 Secondly, last time Lisa and I and us  
6 talked about how do we get the PEC more involved  
7 with our technology efforts and our export  
8 controls. There's like tons of press around what  
9 the Commerce Department is doing to control  
10 semiconductors, cloud computing, AI,  
11 biotechnology, et cetera. So I'm very pleased to  
12 announce now that we are reconstituting what's  
13 called the PECSEA, which Lisa will chair and  
14 we're going to create a group of people around  
15 that.

16 We're going to put out a notice of  
17 solicitation for members. So I hope as you learn  
18 more about it, some of your companies -- we're  
19 looking for senior executives and really your  
20 senior product people. We need the people at the  
21 cutting edge of the technology, so Government  
22 works hand in glove with companies.

1           We need to control -- we need to find  
2           that magic line of what we control. We don't  
3           want to over control because then we deny U.S.  
4           companies revenue that you need to grow, but we  
5           have to get -- we can't under control because  
6           then our adversaries get access to our cutting  
7           edge technology and use it against us.

8           So it's the Export Council  
9           Subcommittee on export administration, PECSEA and  
10          it's line with the recommendation you gave us  
11          last time. We're going to gather insights from  
12          the new committee to help us get our export  
13          controls to be more effective by having a  
14          continuous engagement with industry. And that's  
15          the thing I just want to like say on this. It's  
16          not enough to say -- we get a piece of  
17          intelligence that some equipment has to be  
18          controlled and then we call industry feverishly.  
19          We want to have a constant continuous dialogue  
20          with industry so it can be more strategic.

21                 The final things is the last time at  
22                 this meeting, we talked about the Indo-Pacific.

1 You may have seen that at APEC a couple of weeks  
2 ago, we finalized the Indo-Pacific economic  
3 framework as it relates to climate  
4 infrastructure, fair economy, and supply chains.  
5 We talked about doing a mission together to the  
6 region as a PEC. And so I'm announcing now that  
7 I'm going to be leading a presidential mission to  
8 the Philippines, I think the second week in  
9 March, and then adding a visit to Thailand. I  
10 want every one of you to come with me. I realize  
11 that may not be possible. Maybe some of you can  
12 come for some country, but we're going to do a  
13 PEC mission to the Indo-Pacific; Philippines and  
14 Thailand, tentatively now it's the week of March  
15 11th and we've already started the planning.

16 So I don't know, I feel like that's  
17 pretty good progress in only two meetings. The  
18 final thing I'll say is this, as I reviewed the  
19 materials for this meeting, they were literally  
20 night and day compared to the materials from the  
21 previous meeting. And that's just a credit to  
22 you guys. Like, let's keep going. Concrete,

1 discrete, specific things so a year from now, we  
2 can be like yeah, we got that done and feel good  
3 about it. Thank you.

4 CHAIRMAN EIN: Thank you so much and  
5 thanks for your follow-up on those items. I know  
6 everyone's excited about the trip. And also  
7 really grateful for your focus on AI. I was told  
8 that you've been called the Steph Curry of AI.  
9 I'm not sure what that means, but I think it's  
10 good.

11 SECRETARY RAIMONDO: I asked my  
12 husband. I was like honey, why do they call me  
13 Steph Curry? He's like because you're small and  
14 you move a lot.

15 CHAIRMAN EIN: You should take it.  
16 That's a good one. And the PECSEA and Lisa  
17 Disbrow, thank you for agreeing to chair that. I  
18 know it's going to be really impactful.

19 So we'll move on to this first  
20 recommendation, which is on climate. I've  
21 already talked a lot about it. I just want to  
22 add though that the Administration's expansive

1 work here is a perfect example of how they're  
2 tying domestic policy to foreign policy and  
3 expert policy cuts across all of that. We talked  
4 about the large governmental delegation that is -  
5 - the large governmental delegation that is --  
6 Sorry. We talked about the large governmental  
7 delegation that is going to COP, but there's also  
8 the Chamber of Commerce is bringing 120 climate,  
9 tech, and solutions companies to COP too.

10 Before we get to the recommendation --  
11 I'm sorry, Jared, we'd like to ask you to say  
12 some remarks before we get --

13 (Simultaneous speaking.)

14 MR. BERNSTEIN: Thank you. Here I was  
15 having such a good time.

16 CHAIRMAN EIN: Sorry.

17 MR. BERNSTEIN: That's fine. It is  
18 great to be here. And I just want to really  
19 endorse everything Steph Curry, I mean Secretary  
20 Raimondo said about how important it is to  
21 dialogue with industry. And CEA has made a firm  
22 commitment to do that and not just domestically,



1 but internationally as well. It's also the case  
2 that when you listen to Gina Raimondo, it's like  
3 listening Mozart. You just get smarter.

4 So it's an extra pleasure to be here,  
5 especially on a morning where we learn the GDP  
6 grew 5.2 percent in the third quarter. It's not  
7 going to be the growth here in the fourth  
8 quarter, but it is -- it is a notable point  
9 regarding, you know, forecasts a year ago that  
10 assured us we would be in a recession now. The  
11 exports seems timely to remind us, a contributed  
12 7/10 percent of that growth. So that seemed  
13 relevant in a PEC meeting. Imports subtracted  
14 7/10 and that's -- but zero contribution from  
15 trade balance is actually pretty good.

16 And that's what I wanted to talk about  
17 for three minutes. I want to talk about the  
18 Administration's views on trade flows because I  
19 think it's important for the PEC and I think it's  
20 something that gets misunderstood. I know in my  
21 world where I engage a lot in outside  
22 conversations and media work, there's a sense

1 that the Administration has gone protectionist or  
2 is insensitive to the importance of that -- of  
3 trade flows. I want to just try to put a stop to  
4 that right here in the context of PEC.

5 We in the Biden Administration highly  
6 value robust trade flows. We believe we can  
7 continue to aggressively pursue the benefits of  
8 U.S. worker centered trade policy without giving  
9 up the many and deep benefits of trade. Such  
10 benefits include greater supplies of goods and  
11 services, lower inflation, more innovation, good  
12 jobs for American workers in exporting sectors,  
13 foreign direct investment on U.S. soil, and a  
14 better chance of reaching our climate goals. We  
15 consider the fact that aggregate trade flows have  
16 remained robust at least through '22.

17 In '23, we're seeing I think some  
18 cyclical actions in that regard. But at least  
19 through '22, trade flows have remained robust.  
20 We consider that a necessary condition for ample  
21 resilient supply chains even as the country  
22 origins for U.S. imports are diversifying with

1 less reliance on China.

2 At the CEA, we've shown how the  
3 unsnarling of global supply chains has  
4 contributed to this inflation. Delivering as the  
5 President puts in, increased breathing room for  
6 families. We've also heightened increased  
7 foreign direct investment in new manufacturing  
8 plants here in the U.S. in sectors of domestic  
9 production consistent with CHIPS and IRA.

10 These flows are consistent with our  
11 agenda to boost domestic reduction of  
12 strategically important sectors, most notably  
13 semiconductors and clean energy. But to be  
14 clear, we expect some degree of import  
15 substitution in these areas including of inputs  
16 we've long imported. These investments can help  
17 firms meet the domestic content provisions of IRA  
18 and CHIPS at the same time and this builds on  
19 work by Fariha Kamal who's here today from the  
20 CEA, by expanding services surpluses, we can both  
21 boost exports and lower our trade deficit.

22 We've also clearly elevated both

1 security and resilience risk with regard to some  
2 of our trade with China and are acting on these  
3 concerns. But here too, we've been cleared to  
4 emphasize the narrow -- the crucial national  
5 security dimensions to which these restrictions  
6 apply. We're actively working with our allies to  
7 avoid unreliable dependencies and accelerate the  
8 achievement of our mutual goals including global  
9 supply chain early warning systems, anti-  
10 corruption initiatives, more friction with trade  
11 and investment all while prompting strong labor  
12 and environmental standards as seen in our  
13 pursuit of new measures like the IPEF and the US-  
14 Japan Critical Minerals Agreement.

15           Given the current labor landscape in  
16 the U.S., it's worth noting that this Minerals  
17 Agreement includes an employer neutrality clause  
18 when it comes to Union organizing. On this  
19 President's watch, every deal we make must uphold  
20 our labor standards and support our unions. In  
21 other words, our policy in this space -- and I'm  
22 talking about, again, international trade and

1 trade flows is best understood as both and. Both  
2 increase domestic sourcing from upstream  
3 extraction to final reduction and robust trade  
4 and investment flows alongside heightened  
5 cooperation with our friend and allies with our  
6 friend and allies with clear standards guiding  
7 those efforts. Thank you and back to you, Mark.

8 CHAIRMAN EIN: Thank you, Jared. That  
9 was terrific. We appreciate being here and  
10 appreciate those remarks. And I think what  
11 people hear is what we know. Again, that all of  
12 this is tying domestic policy to foreign policy,  
13 the economic policy, which all ties to export  
14 policy. And we want to do everything we can to  
15 support you and the Administration with  
16 everything we do.

17 So now I'd like to pass it over to  
18 Rich Lesser, the Global Chair of BCG whose taken  
19 the lead for the PEC on climate issues. I know  
20 you're hosting a PEC roundtable at COP, which we  
21 are grateful for. And you'll lead the discussion  
22 now on our climate recommendation.

1                   MEMBER LESSER: Great. Well thank  
2 you, Mark and thank you, Secretary Raimondo and  
3 Under Secretary Lago for your continued  
4 leadership of the PEC. And as part of the  
5 broader efforts of this administration, in  
6 particular your commitment to tackling climate  
7 change and advancing U.S. leadership on climate  
8 action.

9                   On behalf of the PEC, I'm proud to  
10 introduce a recommendation -- really a set of  
11 recommendations on expanding U.S. exports in  
12 clean energy and climate technologies and  
13 solutions. As you've both said, this is really a  
14 critical moment for this recommendation. We're  
15 heading off to COP28, the UN's annual climate  
16 conference which begins tomorrow. This COP is  
17 the official stock take following the Paris  
18 Agreement, basically halfway on the road to 2030.  
19 And we're going to hear that we're on way too  
20 slow a path to reach our goals.

21                   But I'm optimistic that we will see  
22 progress over the coming weeks on several key

1 topics, including accelerating renewable energy  
2 deployment, increasing climate finance, reducing  
3 methane emissions, and expanding regenerative  
4 agricultural landscapes and sustainable food  
5 systems among other areas. But the need to do  
6 more and to go faster remains. The U.S.  
7 Government has become a leader on climate action  
8 with the passage of major climate investments in  
9 the Inflation Reduction Act, the Infrastructure  
10 Investment and Jobs Act, rejoining the Paris  
11 Agreement, setting a bold emissions reduction  
12 goal, and its efforts to work with other  
13 countries around the world. And while these  
14 actions are moving the needle, the U.S. itself  
15 only accounts for 11 percent of global emissions.  
16 So action here at home can't solve this global  
17 problem alone.

18 The U.S. has an opportunity to  
19 continue and enhance its climate leadership,  
20 particularly on clean technologies to grow U.S.  
21 exports and support other countries actions on  
22 climates. The recommendation outlines seven

1 major areas for the Administration to take  
2 action. And let me just quickly tic through  
3 them.

4 First, accelerating the global climate  
5 transition by exporting U.S. sustainable  
6 technologies. I mentioned this report at the  
7 June PEC, but there was a report from Third Way,  
8 Breakthrough Energy and BCG highlighting there's  
9 a significant opportunity for U.S. leadership and  
10 export growth in climate technologies such as  
11 batteries, hydrogen, clean steel, direct air  
12 capture, and CCUS.

13 Second, to position the U.S. as a  
14 leader in infrastructure-related decarbonization  
15 supporting the decarbonization of the  
16 construction industry, which is a major  
17 opportunity for governments. It's 40 to 60  
18 percent of concrete sales and 20 to 30 percent of  
19 construction revenues come from the public  
20 sector. U.S. leadership on green procurement, on  
21 building codes and standards can support the  
22 change on a global scale creating a role model



1 for other countries to follow.

2 Third, supporting efforts to mobilize  
3 climate finance at scale to fully realize the  
4 opportunities of a low carbon transition. The  
5 recommendation includes expanding the export-  
6 imports banks credit insurance and Loan Guarantee  
7 Program, and the definition of environmental  
8 products and services eligible for policy  
9 incentives, as was swiftly implementing the IRAs  
10 guidance on clean energy tax incentives.

11 Fourth, ensuring robust and meaningful  
12 implementation of the new IPEF clean economy  
13 pillar, which is very exciting. As this pillar  
14 moves towards implementation, we recommend  
15 leveraging public-private partnerships across  
16 countries to advance progress and monitoring  
17 commitments to ensure a level playing field.

18 Fifth, elevating the role of the World  
19 Trade Organization in addressing climate-related  
20 trade issues. We provided several specific  
21 recommendations to ensure ongoing U.S. efforts at  
22 the WTO to lower barriers to export of clean

1 technologies and create a more level playing  
2 field for businesses around the world.

3 Sixth, to recognize the role of  
4 digital technologies to achieve real  
5 sustainability progress. We recommend  
6 encouraging companies to leverage digital  
7 technologies that can help to track and  
8 accelerate emissions reductions, both within  
9 their organization and across their supply  
10 chains. If we don't take the supply chain focus  
11 to tracking and reporting emissions, we will not  
12 be able to make the progress that we need to on  
13 decarbonization.

14 And finally but very importantly,  
15 ensuring the Just Energy Transition. This energy  
16 transition will impact communities in different  
17 ways and we support the Administration's  
18 commitment to ensuring it moves forward in as  
19 just a way as possible.

20 We recommend this set of actions for  
21 Government agencies and U.S. companies to help  
22 support knowledge sharing and capacity building

1 in communities and in countries around the world.  
2 This recommendation was truly a collaborative  
3 effort and so thank you to all of the members and  
4 their teams who contributed to it.

5 I want to open the floor now to others  
6 who want to speak to the recommendation. First,  
7 we have Brett Isaac, Executive Chairman of Navajo  
8 Power, then Patrick Murphy, then Shamina Singh,  
9 and then the floor is open to others. So Brett.

10 MEMBER ISAAC: Thank you. Good  
11 morning, everybody. My name is Brett Isaac. I'm  
12 the founder and executive chairman of Navajo  
13 Power. Really speaking to the recommendation,  
14 you know, we appreciate the inclusion of this  
15 idea around local consultation, working to really  
16 tailor policy to fit, you know, play space  
17 application. We feel just transition as a word  
18 means a lot more when it's deployed effectively  
19 where it's actually being demanded in these  
20 communities that are asking for progress, but  
21 also protection.

22 And so continuing forward in advancing

1 American interest and the technology development,  
2 as well as, you know, shoring all of our  
3 interests also means protecting our natural  
4 resources, protecting our relatives, and  
5 protecting our communities from things that could  
6 be harmful and kind of left out of policy and out  
7 of those conversations.

8 And so you know, from a recommendation  
9 point, being able to understand that there is a  
10 tailored need for different communities in  
11 different parts of the country to really  
12 effectively be able to do these things in locally  
13 discussed matters, so I appreciate the  
14 recommendations of the members here, as well as  
15 the continued support from the Administration in  
16 carrying out these duties.

17 MEMBER LESSER: Patrick.

18 MEMBER MURPHY: Great, thank you.

19 Just going to take a second to talk about  
20 construction a little bit. You pointed it out,  
21 so thank you for that. I'm sure most of you know  
22 these figures, but it's pretty staggering so I

1 want to reiterate it. Forty-three percent of all  
2 CO2 emissions come from the build environment.  
3 Right? Cement itself is around 8 percent of all  
4 global emissions. Right? If cement were a  
5 country, it would be the fourth largest polluter  
6 in the world. Right, that's staggering.

7           And based on some of the projections  
8 that we've seen, we're projected to build the  
9 equivalent of a New York City every month for the  
10 next 40 years. Right? So think about that. If  
11 we keep things the same, that's a lot of  
12 concrete. That's a lot of steel. That's a lot  
13 of continued pollution and CO2 emissions in the  
14 world.

15           So the good news is there are new  
16 alternatives being presented out there. My  
17 background is in the construction world, but it's  
18 really, really slow to be adopted. And in fact,  
19 there has been actually numerous studies. Austin  
20 Goolsbee did one recently showing that from the  
21 mid-1970s until today, there's been a zero  
22 percent increase in productivity in construction.

1 Right? Every other industry is basically 2X, 3X,  
2 4X, et cetera.

3 So there's a lot of opportunity for  
4 intervention. I think this is a great  
5 opportunity for this committee and a lot of folks  
6 in this room to help focus on some of the  
7 innovation that's out there. One of the real  
8 problems is how long it takes for these new  
9 technologies to get through the system. And it's  
10 good because it's life safety and we have to  
11 respect that and applaud that. But some of the  
12 green cements and the green steels and the carbon  
13 capture cement have started to make sure inroads.

14 But there's other technologies out  
15 there. There are composites and there's recycled  
16 materials and there's 3D printing. Right?  
17 There's all sorts of new things that we've been  
18 reading about. But being someone that's in the  
19 industry, it's really tough to get those things  
20 implemented. So I think there's some  
21 opportunities not only to help our footprint here  
22 domestically with the regulatory environment, but

1 also be a leader in exporting these technologies  
2 because there's some great ones that are coming  
3 up, you know, through what I'm seeing in a lot of  
4 these events that I see and that I'm involved in.

5 So I have a lot of ideas to talk about  
6 to continue reducing our footprint in the  
7 construction and build environment. So I hope we  
8 take a minute to think about that and expand  
9 some. Thank you.

10 MEMBER SINGH: Good morning, everyone.  
11 I'm Shamina Singh and I'm President of the Master  
12 Card Center for Inclusive Growth. Really  
13 delighted to be here and thank you, Secretary  
14 Raimondo for your leadership on all of these --  
15 all of these issues.

16 I just had a couple of points to offer  
17 in terms of the connection between the  
18 sustainability and climate recommendations and  
19 the linkage to financial inclusion and financial  
20 services because it also means it's a connection  
21 between climate change and job creation. And  
22 this is where Mastercard has done a ton of work

1 because ten years ago we made a commitment to  
2 bring a billion into the former financial system.  
3 What we've learned over those ten years is  
4 actually 80 percent of the people who are still  
5 financially excluded in the world are in climate-  
6 vulnerable countries. And so we see a direct  
7 connection between digital and financial  
8 inclusion access and the jobs and the abilities  
9 of countries and communities to actually  
10 transition and adapt to climate change.

11 And so my comment I just wanted to  
12 offer is that as we do the work of exporting and  
13 recommending trade agreement and the energy  
14 efficiencies and all of the great work that's  
15 coming out of this Administration, to recognize  
16 and remember that if 98 percent of funds are  
17 going to climate mitigation, which is extremely  
18 important, only 2 percent of funds are going to  
19 adaptation and resilience. And unless we really  
20 start thinking hard about what's happening to  
21 people, mostly women on the ground who are  
22 leading the climate transition, we're going to



1 end up in a situation where not only do we have  
2 climate instability, we have economic  
3 uncertainty, which as we also know is also a  
4 national security issue.

5 So just wanted to point out the  
6 connection between digital and really appreciate  
7 the inclusion of digital economy and digital work  
8 as part of the sustainability letter. And then  
9 to also acknowledge that I couldn't not say  
10 anything about Scott Nathan, Jay Shambaugh, Owen  
11 here representing pieces of the Government that  
12 we have worked with in various countries to  
13 actually leverage your resources and capabilities  
14 to do really good work around financial inclusion  
15 around the world. So thank you.

16 MEMBER LESSER: Anyone else want to  
17 have a comment on this?

18 UNDER SECRETARY MONJE: Carlos Monje  
19 from the Department of Transportation. I want to  
20 thank you for your focus on clean transportation  
21 technologies. As folks know, we've got a lot of  
22 money to spend on this issue, \$2 billion from the

1 IRA to invest in low carbon building materials.  
2 We've got 40,000 projects that we funded in the  
3 last two years. Transportation is the largest  
4 source of CO2 emissions in the U.S. As we build  
5 these project, we want to drive down the CO2  
6 emissions. Also the life cycle emissions of  
7 those projects and also make sure that American  
8 companies are at the forefront.

9 We also have \$7.5 billion from the  
10 Bipartisan Infrastructure Law to install EV  
11 chargers. The first of those are going to hit  
12 the ground any time now. It's a question of  
13 which state. And also thank you for your  
14 emphasis on the IPEF. We see that as not only a  
15 great way to expand exports, but also to make  
16 progress on the harder to decarbonize sectors,  
17 including shipping and aviation. So really  
18 grateful for these recommendations and really  
19 grateful to be at this table.

20 MEMBER LESSER: Yes.

21 AMBASSADOR TAI: Hi, Katherine Tai,  
22 U.S. trade rep. I also wanted to thank you for

1 this set of recommendations. They're very  
2 thoughtful and I have a lot of thoughts on the  
3 recommendations. I think if I just -- I limit  
4 myself to two. One of them is just to highlight  
5 something else that we're doing within the  
6 Administration that I think it is well worth all  
7 of you to have in your minds that's not in this  
8 list, but is actually very, very relevant to the  
9 sustainability and climate pieces, which is the  
10 global steel arrangement that we've been  
11 negotiating.

12 So this exercise is based out of the  
13 232 tariffs on steel and aluminum. And the  
14 Administration has been working for the last two  
15 years first with the European union to convert  
16 essentially a national security set of  
17 restrictions to defend U.S. steel and aluminum  
18 production and our jobs here to modernize it  
19 essentially to address both fair trade and fair  
20 production, but also importantly, clean  
21 production and clean trade.

22 So the goal of this negotiation has

1       been to create an arrangement that will when  
2       accomplished, incentivize both fair trade in  
3       steel and aluminum and also clean trade and  
4       production. I think this goes a lot to the point  
5       on infrastructure and construction, which is  
6       there is so much demand in terms of our  
7       continuously modernizing world for construction  
8       for these strategic materials and yet these are  
9       two of the most, along with cement and others,  
10      the most carbon-intensive industrial sectors.

11                   What we are really trying to do, and  
12      I know steel and aluminum might not immediately  
13      seem relevant to your business sectors, but I  
14      wanted to highlight for you that when we do  
15      succeed on this, the idea is then to bring in  
16      more and more like-minded countries and then to  
17      create what will be a global arrangement. What  
18      we're trying to do is to create a new paradigm  
19      for trade in critical sectors and critically  
20      carbon-intensive sectors that will create  
21      incentives for cleaner and cleaner production and  
22      fair production in trade.

1           So I wanted to highlight that because  
2 I think that if you think about it as just a  
3 steel and aluminum exercise, you may be missing  
4 the point of what we're trying to do, which is to  
5 drive new incentives and new trade models.

6           The second piece that I wanted to  
7 highlight for you is related, so to your point on  
8 elevating the WTO as a forum for driving trade-  
9 based solutions for climate, I wholeheartedly  
10 agree with you and it's something that we're very  
11 focused on. I just wanted to make a  
12 recommendation to your recommendation on the  
13 environmental goods and services piece.

14           I agree, I think that this is an area  
15 where we should focus. The issue is I would  
16 suggest thinking beyond just the ITA as a model,  
17 but also incorporating some of the concepts that  
18 if we brought into, for example, the global  
19 arrangement negotiations in terms of looking not  
20 as just a products contribution to climate  
21 friendliness, but also how that product is made  
22 and what the carbon footprint of its own

1 production process is. And I think, you know, we  
2 were informed by not just our steel and aluminum  
3 work, but the challenge that we have with solar  
4 panels; the need to and the desire to deploy them  
5 quickly, but also a recommendation that we have  
6 of vulnerabilities in terms of concentration of  
7 production and supply.

8 And also where most solar panels are  
9 produced right now, they are still produced using  
10 coal-fire power. And so it's that life cycle  
11 concept that we're trying to inject into the  
12 conversations at the WTO and elsewhere so that  
13 we're thinking more holistically about  
14 sustainability. But really appreciate your  
15 recommendations.

16 MEMBER LESSER: So just two quick  
17 reactions. First on your point about Europe,  
18 I've been spending -- I spent a good chunk of my  
19 time in Europe talking to European business  
20 leaders. They and American business leaders, I  
21 think are so hoping that Europe and the U.S. can  
22 work collaboratively to achieve both goals. To

1 take a lot of what Europe's pushing out on  
2 carbon-border adjustment mechanisms and other  
3 things and be able to implement them in ways that  
4 can allow both for fair opportunities for  
5 everyone, but also accelerate decarbonization.  
6 And with as little bureaucratic overhead as can  
7 be done, which is not easy. I don't want to  
8 minimize it. But that's on many, many business  
9 leaders minds on both continents.

10 And second, we will take your input.  
11 I think part of what we wanted to highlight on, I  
12 think it was our fifth or sixth recommendation  
13 about using digital and AI, is the need to do  
14 full life cycle tracking of carbon footprints of  
15 products as being incredibly important. And that  
16 includes the products that are in the  
17 decarbonization space. So that's a great input  
18 and we'll take it on and adjust as appropriate.

19 CHAIRMAN EIN: So Rich, I think we'd  
20 like to hear if there is any other PEC members  
21 and then adopt it and then hear from the other  
22 governmental officials if there's any other PEC

1 members. Okay.

2 So with that, thank you for that  
3 excellent discussion, everyone. I'd like to move  
4 to endorsing this recommendation. Does anyone  
5 have any objections to the recommendation?  
6 Hearing none, I proclaim the recommendation  
7 adopted by the President's Export Council.

8 Okay. Now we'd like to hear from  
9 other Government officials about this, Secretary.

10 SECRETARY RAIMONDO: Yeah. So great  
11 job. Really great job. A few things. One,  
12 we're excited for COP. The Commerce Department  
13 is sending the biggest delegation ever to COP led  
14 by Marisa Lago, our Under Secretary of ITA.  
15 Thank you for inviting us to the round table.  
16 You know, we have hundreds of U.S. clean tech  
17 companies going. So really fired up about that.

18 Secondly, Rich mentioned it, but just  
19 to underscore it. So in the IPEF, the Indo-  
20 Pacific Economic framework, we were able to  
21 finalize with 13 countries in the Indo-Pacific  
22 the climate and infrastructure agreements, which



1 is exciting, you know, to have agreement as among  
2 14 U.S. and 13 countries around how we're going  
3 to work together to achieve our climate goals.

4 How to make sure that infrastructure investments  
5 in those countries build infrastructure in a way  
6 consistent with climate goals, et cetera.

7           So now we, you know, we have sign-off  
8 at the Government levels. Now we do the  
9 implementation, which is, you know, the fun and  
10 exciting part. And that means -- that's why  
11 we're doing this trade mission next March. I  
12 think the PEC is extremely well positioned to  
13 help us implement as against this climate  
14 agreement. You know, there's a massive appetite  
15 in Malaysia, the Philippines, Thailand, Indonesia  
16 for U.S. capital, for U.S. know-how. They've  
17 agreed to high standards. They've signed up to  
18 climate goals. They want our capital and they  
19 want our expertise. And Scott Nathan have been  
20 an amazing partner on this from the DFC.

21           So just to say now that we've done our  
22 part in finalizing the government to government

1 agreements, we'll get to the implementation phase  
2 and it fits perfectly with your recommendations.

3 CHAIRMAN EIN: Thanks, Gina. And  
4 thanks for calling out Scott. I'd like to call  
5 on now Scott Nathan who's the CO of the U.S.  
6 International Development Finance Corporation.

7 MR. NATHAN: Thank you, Mr. Chairman,  
8 Mark, my good friend, Secretary Raimondo and  
9 colleagues. It's great to be here with all of  
10 you. And I'm delighted to be able to react to  
11 the recommendations and in the process tell you a  
12 little bit about the U.S. International  
13 Development Finance Corporation. I'll just take  
14 a few minutes to do so.

15 You know, Congress created DFC four  
16 years ago based on the idea that the United  
17 States needed to show up in the developing world  
18 and offer an alternative to what we're seeing  
19 from our strategic competitors. DFC partners  
20 with the private sector and mobilizes private  
21 capital to advance our development in foreign  
22 policy objectives. Our financing must be

1 sustainable, appropriate for local laws and  
2 conditions based on commercial rationale. And it  
3 goes to projects that are high quality and meet  
4 the highest environmental labor, social, and  
5 transparency standards.

6 DFC is founded on the idea that  
7 private actors, companies, and project developers  
8 often are best positioned to deliver solutions to  
9 development challenges and lift people out of  
10 poverty. And there's no area where I believe  
11 that's more important than in relation to  
12 addressing climate change. This Administration  
13 is making investments into the development of  
14 global infrastructure, physical, digital,  
15 financial that is necessary to sustain modern  
16 commerce and promote economic growth and  
17 stability. And just one quick example. Last  
18 week, DFC announced a \$553 million loan in Sri  
19 Lanka to build out a new container terminal in  
20 the Port of Colombo. It is critical for the free  
21 flow of trade. This is the busiest trade route  
22 in the world and it promotes jobs and makes

1 development impact at the same time.

2 We're also focused on addressing some  
3 of the developing world's greatest challenges.  
4 So that's food insecurity, global health crises,  
5 and of course climate change. Many of the  
6 countries where we work are the most vulnerable  
7 to the effects of climate change. DFC is leaning  
8 into this challenge and pursuing projects in  
9 rural electrification, desalination, sanitation,  
10 adaptation, debt-for-nature swaps and much more.

11 And we're working on the  
12 diversification of supply chains for renewable  
13 energy. We can't be dependent on just one  
14 country or one company for the goods we need for  
15 the industries of the future. Over the last 18  
16 months, we provided nearly a billion dollars in  
17 financing to two different projects to  
18 manufacture solar cells and panels in India in an  
19 energy efficient manner.

20 And of course the clean energy  
21 transition will also require more critical  
22 minerals in the diversification of their

1 processing and supply chains. We're working hard  
2 on this challenge. We announced last month \$150  
3 million deal in Mozambique for the production of  
4 graphite. Some of that production will  
5 eventually go to a facility here at home in  
6 Louisiana that's supported by Department of  
7 Energy loan.

8 We have other investments in cobalts,  
9 nickel, rare earths, and we're actively looking  
10 for more. It was great to see in the  
11 manufacturing recommendation, extensive  
12 commentary about critical minerals. We look  
13 forward to working with all of you on that.

14 In the last year, we've increased our  
15 involvement in climate finance. We did \$3.7  
16 billion of climate finance. That's up from just  
17 \$500 million two years ago. We're proud of that.  
18 As I started, we're trying to show up around the  
19 developing world and we look forward to working  
20 with all of you to make sure that we do that.

21 Thanks for the opportunity.

22 CHAIRMAN EIN: Thanks so much, Scott

1 and thanks for those words and thanks for your  
2 leadership of the DFC. I know how passionate you  
3 are and how tirelessly you are working, traveling  
4 all over the world, as you said, just showing up  
5 and the significant impact you're having. So  
6 thanks for all of that, Scott.

7 Next, I'd like to see Assistant  
8 Secretary of Energy Andrew Light. We'd like to  
9 comment next.

10 MR. LIGHT: Thanks very much, Mr.  
11 Chairman. I really appreciate it. I very much  
12 appreciate the recommendations from the Council.  
13 These are absolutely terrific. They're exactly  
14 the kind of concrete recommendations of the  
15 entire U.S. Government, and especially my boss,  
16 Jennifer Granholm loves to see. Just a couple  
17 quick comments.

18 One, Rick, couldn't agree more on one  
19 of the points that you underscored, which is  
20 while there was a tremendous -- especially now  
21 with the tools that we have through IRA --  
22 enormous opportunities for foreign-direct

1 investment in the United States. There is so  
2 much more out there in the rest of the world  
3 because that's where the growth is happening.  
4 That's where all these cities are being built.  
5 This is where it's all happening.

6 In 2015, when I was helping to  
7 negotiate the Paris Agreement in the Obama  
8 Administration at the State Department,  
9 International Finance Corporation came out with a  
10 study that said just look at the top dozen  
11 developing countries and their commitments under  
12 the Paris Agreement in 2015 created a \$23  
13 trillion investment opportunity in the world.  
14 That's an old number. So the number is far  
15 larger now. It's been duplicated in many other  
16 places. And the Department of Energy, along with  
17 the rest of the U.S. Government is absolutely  
18 committed to this idea that we need to open up  
19 the world for competitive U.S. goods and services  
20 and clean energy technology. And that is  
21 absolutely fundamental.

22 And we need to beat our competitors

1 there, not only because it's good to beat our  
2 competitors, but also because some of them are  
3 selling really, really bad things still to this  
4 day and Jared underscored this. And so I think  
5 that this is absolutely something that we take to  
6 heart and we'll do that.

7 Patrick, I couldn't agree more on the,  
8 you know, foot stomp, what you were saying on  
9 concrete itself. I'll say that this is  
10 absolutely essential. We very much appreciate  
11 these parts of the recommendations. Just one  
12 quick note on that, just a little shout-out to  
13 DOE. Even before Bill and IRA, Secretary  
14 Granholm started something called the Earthshots  
15 Initiative. There are now nine of them where we  
16 went through sector by sector by sector hydrogen  
17 advanced geothermal, everything like trying to  
18 drive down the cost of these next generation  
19 technologies so that we can be more competitive  
20 in the world.

21 And one of them is called the  
22 Industrial Heat Shot. So our contribution at



1 least on this is to try to reduce emissions in  
2 the creation of concrete and steel and chemicals  
3 and others 85 percent and make that cost  
4 competitive. Because I agree with you, Patrick,  
5 like these alternatives have been out there for a  
6 long time. I've written about them for decades,  
7 but they're still, you know, a couple shelves  
8 away. And we need to bring them to the floor so  
9 that you and other manufacturers can grab them  
10 and use them in a cost competitive way.

11 The last thing I want to say is just  
12 one note on how we're trying to use and leverage  
13 the work that we're doing with other countries to  
14 help create these markets. So one of the things  
15 that the Secretary created as part of the  
16 Partnership for Global infrastructure is  
17 something called the Net Zero World Initiative at  
18 the Department of Energy. We created a  
19 consortium with nine of our sister agencies  
20 including State and Commerce and Transportation,  
21 EXIM, DFC, and others in a consortium of ten of  
22 our national labs to create comprehensive soup to

1 nuts plans to help countries to get to net zero  
2 by 2050 and create the investment strategies to  
3 attract private and public capital to get them  
4 there.

5 We're working with nine countries so  
6 far, big ones; Indonesia, Argentina, Chili,  
7 Nigeria, Egypt, others. And so far in only two  
8 years, we've managed to create of that process 30  
9 implemental policies, which have already  
10 attracted \$10 billion in outside investment.

11 Much of that is U.S. investment. And so I think  
12 that's that sort of Government-enabled private  
13 sector enacted strategy we need to do. We see it  
14 resonating with this letter, but there were a lot  
15 of great points in this that we're going to take  
16 back to DOE and work with our other agencies and  
17 improve the work that we're already doing. So  
18 thank you very much.

19 CHAIRMAN EIN: Thank you for those  
20 remarks, Andrew. Any other government officials  
21 want to speak on this?

22 MR. VERMA: Yeah. So on behalf of

1 Secretary Blinken and the State Department, let  
2 me just say the one thing we don't think a lot  
3 about is how to do the implementation. And the  
4 State Department has 80,000 people in 200  
5 installations around the world. And we've been  
6 working on climate negotiations for a long time,  
7 but we haven't necessarily trained our diplomats  
8 to do the kind of implementation that you're  
9 talking about here -- what Andrew just talked  
10 about, about really kind of blowing open some  
11 markets, competing with adversaries, and working  
12 with the private sector, doing the tough  
13 negotiations.

14 So I'm really proud to report that  
15 under the Secretary's modernization agenda, we  
16 are now training -- we have a separate track for  
17 diplomats that want to be experts in climate  
18 diplomacy. And it will only be a few years  
19 before we have a few hundred people who have gone  
20 through the program to do the kind of  
21 negotiations that you're talking about to really  
22 up our game and represent all of you in faraway

1 places that are being impacted by what Bill Burns  
2 likes to call the problems without passports.  
3 The climate change that is impacting our national  
4 security and our economic security in so many  
5 places around the globe. So it's a little, you  
6 know, about the skill set that you want our  
7 government to have. And I want you to know we're  
8 working hard on that aspect of it. Thank you.

9 CHAIRMAN EIN: Thank you for that.

10 And I would just say thank you for all the  
11 government officials for your comments. One of  
12 the things that we hope to do next year is to  
13 make sure that we're properly following up on the  
14 execution of these recommendations so that they  
15 have real impacts. So I'd invite all of us to  
16 figure out how we best collaborate next year to  
17 turn these excellent recommendations into real  
18 tangible impact together.

19 So with that, Roz, I'd like to hand it  
20 over to you to lead our second recommendation.

21 VICE CHAIR BREWER: Thank you, Mark.

22 So I'd like to set up the discussion around the

1 support and recommendation for agriculture in our  
2 work. So first of all, the charter of the  
3 President's Export Council explicitly identifies  
4 an objective that the Council report to the  
5 President on its recommendations for expanding  
6 U.S. exports and to examine the needs of  
7 business, industry, and agriculture to expand  
8 their efforts.

9 With the current future trade deficit  
10 in food and agricultural products heightened by  
11 the recent political unrest and the experience of  
12 COVID, actions are needed now to support and  
13 expand opportunities for U.S. exports to include  
14 agriculture that supports the health of this  
15 sector in the U.S. economy. I also note that the  
16 PEC received a letter signed by 35 agriculture  
17 groups encouraging adopting of an agriculture  
18 recommendation underscoring the wide support for  
19 action to promote U.S. agriculture exports across  
20 the ag community.

21 As we discuss this subject, it is  
22 important to highlight that the inaugural meeting

1 of the White House Council on supply chain  
2 resilience took place just yesterday. And there  
3 were a number of supply chain-related  
4 announcements that aligned with PEC  
5 recommendations that you're about to hear. So in  
6 particular, the announcement of the Supply Chain  
7 Data Summit. Supply Chain Data Summit will  
8 convene a diverse array of public and private  
9 stakeholders and a supply chain data and  
10 analytical summit. And that will take place in  
11 2024. The event will gather expert input to  
12 inform supply chain risk assessment models and  
13 tools and facilitate expanded sharing of data and  
14 analytic capabilities.

15 Now I'd like to welcome the comments  
16 from Beth Ford. Beth, through her leadership as  
17 CEO of Land O'Lakes, a \$14 billion agriculture  
18 cooperative, which we all should understand that  
19 this is farmer-based, right, and so that's  
20 important for the work that Beth has done. Beth  
21 has led significant innovation in ag and has been  
22 quoted as saying the biggest challenges facing

1 American farmers are policy uncertainty, weather,  
2 the changing climate, and the lack of broadband  
3 access. And I want to highlight that piece  
4 because we keep hearing that. So much so that  
5 Beth leads the work around the American  
6 connection recognizing the inclusion of broadband  
7 in ag. And this is a privately funded  
8 organization. It's truly relevant and aligned to  
9 the mission of PEC. So Beth, thank you for your  
10 work and the floor is yours.

11 MEMBER FORD: Thanks so much. Thank  
12 you, Chairman Ein, Vice Chair Brewer, Secretary  
13 Raimondo, Secretary Vilsack, and anybody else  
14 that I need to talk about. And by the way, Land  
15 O'Lakes as noted is a farmer-owned cooperative.  
16 And we're in 10,000 rural communities so we see  
17 the impacts very closely. I want to talk about  
18 trade today and there are a number of other  
19 recommendations. As you say, it's really a  
20 tapestry of investments that are necessary to  
21 protect our global food supply chain and to  
22 protect rural America.

1 I appreciate the opportunity to bring  
2 forward the proposal on behalf of the  
3 agricultural sector, which I'm so proud to  
4 represent. Our industry is a broad and critical  
5 subset of our economy from the American farmer to  
6 businesses such as the cooperative I lead to the  
7 rural communities that both support and benefit  
8 from the success and strength of our food supply.  
9 Trade is integral to their success. That's why  
10 I'm deeply grateful to this Administration for  
11 convening this important group of government and  
12 industry to support the American farmer, the  
13 agricultural industry, and to support growth for  
14 jobs in the economy.

15 This proposal is supported industry-  
16 wide with deep consultation and input from the  
17 agricultural organizations representing all 50  
18 states, as well as across important commodities  
19 in global trade. Thirty-five organizations  
20 authored and signed a letter in support of these  
21 proposals, which we will submit for the record at  
22 this meeting. Trade is increasingly important to



1 the U.S. ag sector with one in three rows of  
2 corn, one in four rows of soy beans, over 27  
3 percent of port production, and 18 percent of  
4 dairy production being exported. And that's  
5 amongst all other commodities.

6 The food and ag sector exports about  
7 20 percent of total production. Strong  
8 agricultural exports also support the U.S.  
9 economy. U.S. agriculture, food, and related  
10 industries contributed 5.4 percent or \$1.264  
11 trillion to the U.S. GDP. It also provided 10.5  
12 percent of U.S. employment or \$21.1 million full  
13 and part-time jobs in 2021. These numbers also  
14 prove that ag trade and the jobs it creates not  
15 only secures the food supply, but also bolsters  
16 the rural communities on which we all depend.

17 In 2022, American food and agriculture  
18 exports totaled nearly \$200 billion, providing  
19 jobs and economic opportunity throughout the  
20 supply chain in every corner and coast of the  
21 country. And yet in 2023, we are experiencing a  
22 9 percent decline in the value of U.S. food and

1 agricultural exports and a 16 percent decline in  
2 volume. And from USDA's most recent quarterly  
3 outlook for the U.S. agricultural trade, the ag  
4 trade deficit is forecasted to rise by 45 percent  
5 in fiscal 2024. The latest forecast by the U.S.  
6 Department of Agriculture for the 2023 marketing  
7 year predicts a food and agricultural trade  
8 deficit of \$17 billion. This is a stark contrast  
9 to the United States historical trade surplus and  
10 agricultural exports averaging \$12.5 billion over  
11 the past ten years.

12 This proposal puts us in position to  
13 reclaim and retain our lead. These  
14 recommendations focus on a continuation of the  
15 United States leadership, a massive dynamic and  
16 disruptive global environment. First, the PEC  
17 urges increased collaboration within the  
18 Administration to develop recommendations to  
19 diversify sourcing and to incentivize cost-effect  
20 U.S. production of ingredients. This includes  
21 fertilizers, vitamins, and chemicals. These  
22 efforts would protect against supply shocks that

1 could threaten domestic production.

2           Second, the PEC recommends the  
3 establishment of a robust agricultural trade  
4 agenda. This would counter recent trends of  
5 agricultural trade exports falling behind. It  
6 would also enhance the ability of American  
7 producers to gain market access and maintain  
8 competitiveness. We ask the Administration to  
9 expand domestic trade promotion programs for  
10 traditional and specialty crops, recommit to  
11 comprehensive trade agreements where possible,  
12 and eliminate tariff and non-tariff trade  
13 barriers within priority regions and markets.

14           Third, the PEC urges the U.S. to  
15 enforce existing trade agreements, including the  
16 provisions surrounding tariff and non-tariff  
17 barriers. We also recommend the Administration  
18 strengthen and modernize the World Trade  
19 Organization dispute resolution process and use  
20 it to improve market access for U.S. agricultural  
21 goods.

22           Fourth and final, the PEC recommends

1 the U.S. Government lead an international  
2 sustainability and climate efforts with a unified  
3 message. We ask that this message focus on  
4 voluntary incentive-based programs to support  
5 growth, support climate smart agricultural  
6 practices, and keep food accessible.

7 American farmers and ranchers,  
8 workers, and businesses across the agricultural  
9 sector are the best in the world. I look forward  
10 to working alongside the Council and the  
11 Administration to support them. And now I will  
12 turn to Secretary Vilsack for any comments he may  
13 wish to make.

14 SECRETARY VILSACK: Well first of all,  
15 Beth, thank you very much for your leadership in  
16 not only the dairy industry, but also in  
17 agriculture generally. This is a tough  
18 conversation for me because on the one hand  
19 you've heard some statistics that are a bit  
20 concerning. On the other hand, it is important  
21 to point out that the last three years have been  
22 the best three years in agricultural exports in

1 the history of the country. I'll repeat that.  
2 It's the best three years agriculture --

3 MEMBER FORD: I'm not sure that's  
4 helpful in this discussion.

5 SECRETARY VILSACK: The point of this  
6 is not only were the best three years of  
7 agricultural exports, they were also the best  
8 three years of agricultural income in the history  
9 of the country. Having said that, there are two  
10 American agricultures. And much of what you've  
11 talked about really deals with production  
12 agriculture, large scale production agriculture  
13 who are the beneficiaries of agricultural exports  
14 and clearly need those exports to remain  
15 profitable.

16 However, those large scale production  
17 facilities represent roughly 7.5 percent of all  
18 American farms. These are farms that sell more  
19 than \$500,000 in product every year, 7.5 percent,  
20 \$150,000 out of about 2 million farms. They  
21 secured 89 percent of that record income.

22 So as the Secretary of Agriculture,

1 I'm dealing with two issues here. I'm dealing  
2 with expanding exports to encourage and involve  
3 production agriculture as a profitable venture,  
4 but also trying to maintain opportunities for  
5 small and mid-size producers. And we think we've  
6 developed a framework to try to address this  
7 imbalance that exists. And that is a significant  
8 challenge for rural America.

9 So let me address the export aspect of  
10 the comments today. But before I do, you didn't  
11 ask me to comment on the previous  
12 recommendations. But I would point out that we  
13 also have the Forest Service under our  
14 jurisdiction and we're developing cross-laminated  
15 timber as a substitute or additional opportunity  
16 in the construction business. It can be made  
17 from diseased wood that we have in our forests.  
18 And rather than seeing them burn up in  
19 catastrophic fires, we want to help  
20 Representative Murphy and his construction folks  
21 to be able to build high rise structures with  
22 wood.

1            Tremendous opportunity and America is  
2 leading in this effort. It also will respond to  
3 disaster. When we talk about construction, we  
4 often talk about growing communities, but we also  
5 have to recognize with climate change, we have  
6 communities that have been devastated that have  
7 to be rebuilt. And we're working right now with  
8 Hawaii to try to see if we could use cross  
9 laminated timber in construction of rebuilding  
10 their housing stock that was destroyed recently.  
11 So an amazing opportunity.

12            Let me respond to the recommendations.  
13 First of all, we totally agree with the  
14 recommendations. We think they're strong  
15 recommendations and in fact, we're already taking  
16 action to implement them. We recently announced  
17 a \$1.2 billion commitment from the Commodity  
18 Credit Corporation to expand opportunities to  
19 diversify our reach. The sad reality for  
20 American agriculture is that we've put too much  
21 emphasis on a handful of markets in terms of  
22 agricultural exports. Roughly our top four or

1 five markets basically are responsible for nearly  
2 60 percent of our exports. And so we believe  
3 it's important and necessary for us to figure out  
4 ways in which we can expand the number of market  
5 opportunities and increase our commitment to  
6 those that are not in the top four or five.

7 So this \$1.2 billion commitment, about  
8 \$1.1 billion is going to be utilized to expand  
9 assistance to our cooperators to be able to go  
10 out in these new market opportunities and to  
11 invest and to provide promotions and presence to  
12 encourage American agriculture opportunities  
13 there. Today we are announcing specifically the  
14 first \$300 million of that tranche to be  
15 allocated. And the conditions that we've placed  
16 on the first \$300 million is that they can be  
17 invested anywhere but in the top four  
18 agricultural markets. So this is a specific  
19 response to the recommendation.

20 We did not exclude Japan just simply  
21 because we saw a significant decline in market  
22 share in Japan, so we want to make sure that we



1 are stepping up our game in a place where we  
2 think there's opportunity. We also have carved  
3 out within that resource, a specific specialty  
4 crop initiative that is designed to enhance and  
5 encourage expanded specialty crop exports. And  
6 we've ear marked a specific sum for Africa. We  
7 think there's a tremendous opportunity there that  
8 we have to maximize.

9           You'll see significant expansion of  
10 trade missions. And in fact, you'll see them in  
11 areas that are not necessarily in our top four or  
12 five areas. Next year, we'll have trade missions  
13 to India, Columbia, Vietnam, and Morocco. This  
14 adds to the trade missions this year in Malaysia,  
15 Chili, Panama, and Angola. So there is an  
16 opportunity here and an effort to try to expand  
17 trade missions and trade shows.

18           We totally agree with you that we need  
19 to have a robust trade agenda. And my good  
20 partner down at the other end of the table,  
21 Representative -- Ambassador Tai, she's done a  
22 tremendous job of understanding and helping us

1 break down barriers. We've seen barriers broken  
2 down for products in India, Senegal, Canada,  
3 Japan, Vietnam, and Mexico just in the last year.  
4 We're going to continue that effort. Certainly  
5 appreciate the recommendations on the WTO. We  
6 obviously are very supportive of that.

7 We understand the importance of  
8 enforcing existing trade agreements, which is why  
9 this administration, unlike previous  
10 administrations is in fact taking action. It's  
11 taken action within the context of the USMCA,  
12 both in Canada and in Mexico. Canada dairy,  
13 Mexico in biotechnology. We're currently  
14 encouraging our friends in Chili to recognize the  
15 importance of the Organic Equivalency Agreements  
16 on the organic side. So there is an effort and  
17 will continue to be a robust effort at enforcing  
18 existing trade agreements.

19 And let me just say, I think we are  
20 leading in terms of international sustainability  
21 efforts. There is no government -- There is no  
22 government that has provided the resources on a

1 voluntary incentive-based and market-driven  
2 effort to support climate smart agriculture than  
3 this country. This Administration has created  
4 what we refer to as the Climate Smart Commodity  
5 Partnership Initiative. We've invested \$3  
6 billion in 141 projects. Every state has  
7 numerous projects. Over 90 commodities are  
8 involved in this effort, 175 climate-smart  
9 practices are being incented as Beth well knows.

10 Truterra, which is part of Land  
11 O'Lakes is heavily engaged and involved in an  
12 effort on the dairy side. These projects, we are  
13 paying farmers to embrace climate-smart  
14 practices. We are creating new market premiums  
15 for those commodities being produced. And we are  
16 measuring and monitoring and verifying and  
17 reporting and will report the results of these  
18 activities and not just to the domestic market,  
19 but to the international world by virtue of our  
20 international climate hub where we are focusing  
21 on innovations within the U.S. that support  
22 climate-smart agriculture.

1           We think there's an opportunity here  
2 not only to improve income, but also obviously to  
3 do right by climate. We also have engaged with  
4 the UAE in an international effort to form what  
5 we refer to as Aim for Climate Initiative. We  
6 started with a small number of countries  
7 committed to this effort to promote and  
8 accelerate innovation in the sustainability  
9 space.

10           As a result, as of today, there are  
11 over 500 partners. We've seen nearly \$13 billion  
12 of commitments from the partners. There are now  
13 over 50 innovation sprints that are being  
14 embraced by the infra climate effort. And we  
15 launched the international climate hub as a way  
16 of providing additional information to the world  
17 about these -- about these opportunities.

18           And finally, the United States has  
19 taken leadership on the global methane pledge.  
20 Here at USDA, we are investing \$900 million in  
21 roughly 92 specific projects focused on  
22 fertilizer, creating additional fertilizer here

1 in the U.S., finding synthetic ways to produce it  
2 without the climate challenges that it currently  
3 presents, and also looking at alternative ways to  
4 utilize greater ag productivity with less  
5 fertilizer and in some cases with no fertilizer.

6 So that \$900 million imitative being  
7 funded by the Commodity Credit Corporation, it  
8 started out as a \$250 million initiative, but  
9 because of the interest here in the U.S., we've  
10 expanded it to \$900 million. So I think you can  
11 see, we take these recommendations quite  
12 seriously and we are already implementing them in  
13 a very serious and significant way.

14 CHAIRMAN EIN: Thank you so much. And  
15 thank you for being with us and we're grateful  
16 for your comments and also your longstanding  
17 leadership. So thank you very much for already  
18 working with us to implement these  
19 recommendations. So I'd like to move to  
20 endorsing this recommendation. Does anyone have  
21 any objections? Hearing none, I proclaim this  
22 recommendation adopted by the President's Export

1 Council.

2           Okay, moving on to our last  
3 recommendation on manufacturing, I'm very pleased  
4 to briefly introduce it. Manufacturing still  
5 remains the backbone of the U.S. economy. And  
6 like the others, this recommendation is a very  
7 detailed one with a number of specific proposals  
8 designed to ensure that industry and government  
9 work closely together to support the strength and  
10 growth of this critical sector. We've already  
11 talked about the historically significant  
12 investments in manufacturing by this  
13 Administration as a result of the Inflation  
14 Reduction Act, the CHIPS Act, and the  
15 Infrastructure Investment Act. But those  
16 investments have also been meaningful supported  
17 by the Agency such as Scott's at the DFC, the  
18 EXIM Bank, and also the U.S. Trade and  
19 Development Agency. And we're grateful for all  
20 of their leaders who are with us here today.

21           I'd like to now pass it over to Mike  
22 Roman, the President and CEO of 3M who will lead

1 this discussion.

2 MEMBER ROMAN: Thank you, Mr.  
3 Chairman. Secretary Raimondo, it's a pleasure to  
4 be back in D.C. today for our President's Export  
5 Council meeting. I'm proud of the work that we  
6 as a council have done to build on the platform  
7 that we established in May and are ready to  
8 deliver free robust recommendations on climate,  
9 manufacturing, and agriculture. And it's my  
10 pleasure to now present a summary of our  
11 recommendation on manufacturing.

12 American manufacturers are prepared to  
13 innovate to meet the economic, climate, and  
14 geopolitical challenges that our country faces  
15 today. And the Administration can serve a  
16 critical role in advancing these issues by both  
17 removing barriers and providing incentives to  
18 maximize these opportunities. Our letter on  
19 manufacturing is composed of four main pillars.  
20 First, enhancing U.S. leadership in addressing  
21 global trade barriers. Second, supporting  
22 resilience supply chains. Third, leveraging

1 existing trade agreements. And fourth, preparing  
2 the workforce for the future.

3 First, Madam Secretary, your U.S.  
4 commercial service officers provide an invaluable  
5 service to U.S. industry including small  
6 businesses in accessing local markets. To  
7 further enhance U.S. leadership in addressing  
8 global trade barriers, these efforts should be  
9 further encouraged, especially in growing markets  
10 where American solutions are needed such as the  
11 Indo-Pacific and should be leveraged as  
12 appropriate across all related agencies.

13 Our second recommendation addresses  
14 resilient supply chains, including access to  
15 critical minerals and materials, semiconductors,  
16 domestic transmission capacity, and supporting  
17 digital trade. In particular, I'd like to  
18 highlight the importance of critical minerals and  
19 critical materials which allow U.S. companies in  
20 multiple sectors to maximize the benefits of both  
21 the CHIPS Act and the Inflation Reduction Act.

22 Ensuring the availability of these



1 materials will enable manufacturers of EVs,  
2 semiconductors and more to achieve their maximum  
3 production capacity in the U.S., which ultimately  
4 supports exports. In addition, strengthening and  
5 expanding the power grid by increasing the  
6 availability of transmission capacity will  
7 further support the needs of U.S. manufacturers  
8 even as it accelerates the renewable energy  
9 sources onto the grid.

10 Our third recommendation centers on  
11 leveraging existing trade agreements to ensure  
12 they reach their full potential. For instance,  
13 the African Growth and Opportunity Act should be  
14 renewed to better meet today's challenges,  
15 including the adoption of U.S. standards that  
16 better ensure the competitiveness of U.S.  
17 manufacturers. In addition, as we approach the  
18 USMCA six year review, we ask that the  
19 Administration remain in close contact with U.S.  
20 stakeholders in all sectors of the economy to  
21 ensure the benefits promised by the agreement are  
22 full attained.

1           Finally, as a manufacturer who is  
2 focused on workforce development for decades, I'm  
3 especially pleased that this letter also calls  
4 for steps to take better advantage of and prepare  
5 U.S. workforce for the future. We welcome the  
6 Administration's effort to bridge the gap in  
7 supply and demand for a highly trained workforce,  
8 including those needed for green tech and  
9 encourage this work to continue with the  
10 expansion of public-private partnerships.

11           More could be said regarding the  
12 specific recommendations that are contained in  
13 this letter, but I'll leave it here for now and I  
14 look forward to our discussion and comments from  
15 my esteemed PEC colleagues. Thank you very much  
16 and I'll now turn to Lisa Disbrow and then  
17 Shamina Singh for their comments.

18           MEMBER DISBROW: Thank you. Thank  
19 you, Michael for leading this recommendation.  
20 Secretary Raimondo, thank you for the opportunity  
21 to convene today and for all the work you and  
22 your team are doing. Well, I support this

1 comprehensive recommendation and I want to  
2 highlight a key section going back to the  
3 critical minerals and materials. And this is  
4 because it's so important for economic  
5 competitiveness and also for military readiness.  
6 I was able in-between meetings as we worked this  
7 recommendation to get a good sampling from the  
8 defense industrial base. And my comments reflect  
9 the input I received from my colleagues there.

10 The United States as we all know is  
11 very dependent on many critical minerals and  
12 strategic materials in the manufacturing of  
13 consumer products. This ranges from phones,  
14 computers, cars, but also military platforms and  
15 equipment. The PCEC members share the  
16 Administration's goals of maintaining a domestic  
17 supply of these essential inputs, which will make  
18 our economy and our defense industrial base more  
19 resilient, but also better postured to expand our  
20 exports in the future. Our pending  
21 recommendation proposes four specific courses of  
22 action that I want to go through quickly.

1           First, we recommend a coordinated  
2 interagency approach to provide incentives for  
3 U.S. allies and partners to align investment  
4 strategies for critical mineral supply chains to  
5 increase overall production capacity.

6           Second, we recommend stronger U.S.  
7 domestic strategies for on shoring solutions for  
8 sourcing these critical minerals. For both the  
9 international and the domestic strategies, the  
10 pending recommendation encourages the  
11 Administration to focus on the entire process for  
12 mining to end product manufacturing.

13           Third, we recommend continued  
14 exploration of new manufacturing approaches.  
15 This includes additive manufacturing to reduce  
16 costs, but also to enable novel production  
17 techniques. We encourage the continued  
18 prioritization of investments into the research  
19 of advanced alternative materials and recycling  
20 technologies with the goal of reducing  
21 dependencies on these critical minerals. And  
22 I've personally seen from my travels to the

1 defense labs, exciting work on what these kinds  
2 of alternative materials can possibly unlock for  
3 us. There's also continued congressional  
4 interest and interest in other sectors to harness  
5 new opportunities from the recycling  
6 technologies.

7 Fourth and finally, we recommend the  
8 Administration continue to rely on regulatory  
9 policies and actions to ensure we can retain  
10 domestic production of these critical minerals.  
11 Thank you very much.

12 MEMBER ROMAN: Thank you, Lisa.

13 MEMBER SINGH: Thank you, again.

14 Shamina Singh once more. I just wanted to thank  
15 my colleagues for accepting our edit to the  
16 letter that includes the focus on digital trade  
17 and the connection between digital trade and  
18 manufacturing. We'd be remiss if we didn't talk  
19 about the need and the connection between data,  
20 data flows, the free flow of data, and the  
21 success of manufacturers. We operate a network  
22 in over 200 markets with over 100 million

1 businesses on our network, many of whom include  
2 manufacturers and data and the free flow of data  
3 is a critical part of their success both here and  
4 abroad.

5 I know as the interagency evaluates  
6 the future of U.S. digital trade posture, I know  
7 the PEC will have ample opportunity to highlight  
8 the importance of high standard digital trade  
9 rules at the WTO and through the IPEF. And so  
10 really, thank you for the edit. Thank you for  
11 your partnership. I look forward to working with  
12 everyone here to make this reality.

13 MEMBER ROMAN: Thank you, Shamina.  
14 Any additional comments from PEC members? Back  
15 to you, Chairman.

16 CHAIRMAN EIN: Great. Thank you, Mike  
17 for leading that recommendation. I'd like to  
18 move to endorsing this recommendation. Does  
19 anyone have any objections to the recommendation?  
20 Hearing none, I proclaim this third  
21 recommendation adopted by the President's Export  
22 Council. With that --

1                   SECRETARY RAIMONDO: You have a very  
2 gentle touch. Just to say thank you to Mike and  
3 the team for your work. Two quick things.  
4 Picking up on your recommendations; one, you  
5 commented how supply chain resiliency is critical  
6 to export success. The Commerce Department  
7 launched in the past few weeks, a Supply Chain  
8 Center. It's a first of its kind effort in the  
9 Federal Government. It's incredible. If we ever  
10 had time, I'd love to demo it to you.

11                   We have a great data analytics engine.  
12 It's the first time that we can really granular  
13 in going deep into the supply chain. And the  
14 hope is that we will use it to be proactive. You  
15 know, we are constantly reactive. You know,  
16 there's, you know, a semiconductor packaging  
17 plant that goes down to Malaysia. It put 10,000  
18 people out of work in the Mid-West who are trying  
19 to make cars and can't get their access to CHIPS.  
20 So we react. But this is about being proactive,  
21 seeing ahead so we can predict. So we launched  
22 it just a couple weeks ago. It has a great team.

1 Has a great data analytics engine. I want to  
2 follow up with you on that, but it's directly  
3 responsive to your point.

4 Second point, you mentioned workforce.  
5 Early next year, we're going to be launching a  
6 huge workforce effort around the Semiconductor  
7 Initiative. So stay tuned for that. But just  
8 think about this -- in your own construction, you  
9 can relate to this. Right now, I mean we have a  
10 historically low unemployment rate. Unemployment  
11 rate in the building trades is basically zero.  
12 Everyone who is a good construction worker can  
13 get a job. Same thing in manufacturing -- same  
14 thing.

15 Just the Semiconductor Initiative  
16 alone, we think will create, you know, probably  
17 very quickly about 110,000 construction jobs and  
18 a similar number of manufacturing jobs. So a  
19 quarter of a million manufacturing/construction  
20 new jobs next year. We need to get to work with  
21 industry to really train. And so I think you're  
22 going to -- Based on your recommendation, I think



1 you're going to love the work we're doing deeply  
2 in partnership with manufacturers to really  
3 fundamentally change the way we do worker  
4 training in America, which is what I think the  
5 moment calls for.

6 CHAIRMAN EIN: Thank you, Gina.  
7 Assistant Secretary Light, do you want to  
8 comment?

9 MR. LIGHT: Sure. I'll make three  
10 quick comments. One overview, one on domestic  
11 activities, and one on international. So the --  
12 And I want to drill down on the critical minerals  
13 recommendations, which are so welcome and so  
14 absolutely essential.

15 Demand growth for critical minerals is  
16 going to increase 400 to 600 percent over the  
17 next three decades on the current trajectory of  
18 the technologies that we're doing in order to  
19 transform the global economy to one that is  
20 climate compatible. And that's a lot. And so no  
21 one, I think in their right mind who cares about  
22 the global transformation could be -- should not

1 be disturbed about the market concentration and  
2 critical minerals in the world today. And I  
3 think we all know what I'm talking about.

4 And I think no one would rightly want  
5 to see the United States or any climate-forward  
6 looking clean energy economy to be in the same  
7 position with respect to any other country that  
8 the Europeans were with respect to Russia on gas  
9 before the war started in Ukraine. None of us  
10 would want to see that. So it is absolutely  
11 essentially that we work our way out of this and  
12 use every single tool on this.

13 One of my jobs is that I leave the  
14 energy negotiations for the United States on the  
15 G7 and the G20 tracks. One of my personal  
16 victories over the last three years is that in  
17 the critical minerals paragraph in the G20  
18 communique, in the energy ministerial track, I've  
19 managed to get the word sustainable inserted  
20 before critical minerals. So sustainable  
21 critical mineral supply chains. It has been a  
22 pitched battle down to the last second of

1 negotiations with China to get that one word in.  
2 I'm very proud of that. I really worry it's a  
3 pyrrhic victory however. So a lot rides on  
4 whether or not we can implement the kind of  
5 recommendations that you're making.

6 So my second point on the domestic  
7 side, there's so much that we're doing, Commerce  
8 is doing, DOE, others are doing on this issue,  
9 one shout-out that we think responds to some of  
10 your recommendations is DOE's Critical Materials  
11 Research Development Demonstration and Deployment  
12 Program where we're working on diversifying  
13 expanding supply, developing alternatives,  
14 recycling, building a circular economy, and many  
15 of the other things you're working on. But the  
16 recommendations and the letter really help us to  
17 focus these efforts.

18 And the last point I want to make is  
19 international. I think that between Commerce,  
20 State, and DOE, we must be involved in six or  
21 seven or eight international consortiums working  
22 on critical minerals. I would just say for

1 example, the State Department, the work that Rich  
2 and Jose Hernandez have done on the Mineral  
3 Security Partnership is really fantastic with  
4 respect to actually trying to target private  
5 capital to be more competitive with China and  
6 others with respect to resources in developing  
7 countries in Africa and Latin America and other  
8 places.

9 One thing that might have gone below  
10 your radar screen though that I think will get  
11 more attention is the work we've been doing with  
12 the International Energy Agency, which you all  
13 know is part of the OECD family. It was started  
14 50 years ago by Henry Kissinger as essentially a  
15 way to mitigate oil shocks, right, brought on by  
16 again, concentration of resources at that time in  
17 our history. And it's through that we do these  
18 collective actions to release oil or when we see  
19 a supply shock, we did three of those at the  
20 beginning of this administration to very, very  
21 good affect to stabilize supplies.

22 In 2022, Secretary Granholm shared the

1 last ministerial meeting of the International  
2 Energy Agency and she said -- and IA is  
3 modernized greatly. We all sort of look at the  
4 world energy outlook. Anyone who follows energy,  
5 it's kind of a bible we put on our desk every  
6 single year, which gives us all the data that we  
7 need. But she said critical minerals now need to  
8 be at the heart of the IA. And through that, we  
9 started a number of different programs, including  
10 experimenting with the Department of Defense and  
11 Department of State and other partners on stock -  
12 - on experimental stock holding, on recycling  
13 programs, and other things to create a mineral  
14 security partnership that hopefully will respond  
15 to some of these things. But I think we're going  
16 to take your recommendations back to that group  
17 of 31 countries and try to use them again as a  
18 template to improve that program moving forward.  
19 So thank you very much.

20 CHAIRMAN EIN: Thank you so much,  
21 Assistant Secretary Light for those comments and  
22 all of your work. Thank you. Ellie Collinson,

1 hi.

2 MS. COLLINSON: Hi, Mark. Nice to  
3 meet you.

4 CHAIRMAN EIN: Nice to meet you too.

5 MS. COLLINSON: On behalf of the U.S.  
6 Trade and Development Agency, I want to thank the  
7 PEC for your recommendations. My name is Ellie  
8 Collinson. I am the Deputy Director and Chief  
9 Operating Officer of the U.S. Trade and  
10 Development Agency. In your last meeting, our  
11 Director, Enoch Ebong was representing the Agency.  
12 She wasn't able to join you today, but I think  
13 she will see many of you at COP next week.

14 I wanted to just touch on a couple of  
15 quick points that were raised throughout the  
16 course of this conversation. As you probably  
17 recall, the U.S. Government's Overseas Project  
18 Preparation Agency -- that's us -- USTDA places  
19 U.S. companies at the forefront of our mission to  
20 develop sustainable infrastructure in the world's  
21 emerging markets. That's the middle and the low  
22 income markets. Our grant funding for Projection

1 Preparation is critical to defining the  
2 requirements for infrastructure projects and also  
3 attracting the overseas investments that Scott  
4 and others at the table have been discussing in  
5 order to procure technology from the United  
6 States. U.S. companies perform our assistance,  
7 which also enhances our global competitiveness.

8 I want to share just quickly four  
9 things. So first, you highlighted that DFC,  
10 USTDA, and EXIM need to work more closely  
11 together on issues pertaining to climate. And I  
12 want to say thank you for acknowledging that and  
13 for the feedback. We do in fact work very  
14 closely and regularly in terms of identifying  
15 structuring and closing infrastructure deals  
16 cross cutting, but also especially in the climate  
17 space. And we do the coordination at every level  
18 of our agency. So I think we're going to focus  
19 on making sure we're highlighting that more  
20 prominently and calling attention to that  
21 interagency partnership.

22 Secondly, we talked about Indo-Pacific

1 regional issues here and I just want to share a  
2 couple of highlights for you. Our support for  
3 U.S. companies has grown exponentially in the  
4 region. Over the past year, we have more than  
5 doubled our funding commitments. We now have  
6 offices in India, Indonesia, Malaysia, Thailand,  
7 and Vietnam, and early next year, we'll be in the  
8 Philippines too.

9 Last month the White House designated  
10 USTDA to lead the IPEF Project Preparation  
11 Facility. This is important because we will  
12 receive additional resources and be able to  
13 create new tools to work with industry as we  
14 accelerate these infrastructure project  
15 development projects in eligible IPEF countries.

16 Thirdly, the PEC also made a  
17 recommendation regarding our Global Procurement  
18 Initiative, which as I think you all identified  
19 helps to level the playing field for U.S.  
20 suppliers and global tenders worldwide. I just  
21 wanted to point out we have 16 countries already  
22 in that partnership. We worked to build that



1 partnership out through various commitments with  
2 those countries and others that are interested in  
3 working with us. And next year, we anticipate  
4 new public procurement training activities in  
5 Nepal and seven Pacific Island economies.

6           Lastly, Secretary Raimondo mentioned  
7 a trip to Manila. I want to make sure that you  
8 add to the itinerary the Indo-Pacific Business  
9 Forum that we are producing in Manila in March.  
10 This is the U.S. Government's premier event for  
11 promoting trade investment and economic  
12 cooperation with the region. We are delighted to  
13 partner on this event with our colleagues in  
14 Commerce and also at State, and of course the  
15 Government of the Philippines. So if we don't  
16 see you at COP, we'll see you in Manila. And  
17 thank you very much for your recommendations. I  
18 appreciate your time.

19           CHAIRMAN EIN: Thank you, Ellie. So  
20 at around 10:16, Gina totally jinxed me and said  
21 you're running totally on time and it's so  
22 impressive. So that's -- Anyways -- No, no, no.

1 But it's been a fantastic discussion across all  
2 these recommendations.

3 And in closing, we'll get very brief  
4 one minute remarks. I'd like to first call on  
5 Paul Laudicina.

6 MEMBER LAUDICINA: Thank you, Mr.  
7 Chairman. I just want to make two very brief  
8 points. And I think in enthusiastically  
9 endorsing the three recommendations, I think it's  
10 important to note that they not only will help  
11 boost exports and strengthen the U.S. economy,  
12 but also make the U.S. a more attractive  
13 investment destination. We already see this in  
14 what's happening in reshoring and friendshoring  
15 our own Kearney 2023 reshoring index for example  
16 shows that 96 percent of CEOs say that they  
17 either have reshored or are in the process of  
18 reshoring jobs under consideration.

19 That compares to just 78 percent in  
20 2022, so there's a dramatic increase in the  
21 attractiveness of the U.S. as a place to invest  
22 and to establish new job opportunities. Also I

1 think by offering incentives and fostering  
2 innovations in climate, agricultural, and  
3 manufacturing, it could further enhance the U.S.  
4 attractiveness as a foreign direct investment  
5 destination.

6 Our own FDI confidence index shows  
7 that the U.S. has maintained first place ranking  
8 for 11 consecutive years as the most attractive  
9 destination for foreign direct investment. And I  
10 think what we've recommended here today will only  
11 enhance the attractiveness of the U.S. as an  
12 investment destination.

13 And then finally, I think there are  
14 many other ways that the recommendations that we  
15 have put on the table here today and adopted will  
16 see tangible and transformative results. For  
17 example, just on e-waste recycling, we estimate  
18 that the economic returns of this particular  
19 initiative could be valued at over \$62 billion a  
20 year if adopted at scale. So by taking the kind  
21 of leadership that we have recommended in these  
22 recommendations, we think we not only further

1 will enhance exports, further attract U.S.  
2 investment to the United States, but also further  
3 establish the U.S. as a place for jobs of the  
4 future. Thank you.

5 CHAIRMAN EIN: Well said, Paul. Thank  
6 you for that summary. Lastly, I'd like to  
7 recognize Owen Herrnstadt from EXIM.

8 MR. HERRNSTADT: Thank you very much.  
9 I realize we're under a time crunch, so I will  
10 speak very quickly and I will apologize in  
11 advance if I leave out some nouns and verbs on  
12 that.

13 The United States export/import bank  
14 is working hard to as the recommendations state  
15 to ensure that the future is built here at home.  
16 For those of you that don't know, EXIM's mission  
17 is to support U.S. exporters that support U.S.  
18 jobs plain and simple. We achieve this by  
19 providing financing to support the export of U.S.  
20 made goods and services in the form of direct  
21 loans, loan guarantees, and insurance products  
22 backed by the full faith and credit of the United

1 States. We fill gaps left by private financing  
2 vehicles.

3 EXIM has many tools to help companies  
4 in the U.S. and U.S. workers to compete globally.  
5 In terms of climate efforts, EXIM went from \$11  
6 million the first year of the administration to  
7 over \$1 billion today, including solar projects  
8 in Angola estimated to support 1,600 U.S. jobs.

9 Another tool involves EXIMs Make More  
10 in America Initiative, which is designed to  
11 unlock financing for America manufacturing and  
12 jobs and assist in bringing on supply chains,  
13 including those related to critical minerals,  
14 semiconductors, and advanced technologies that  
15 support American jobs. The initiative makes  
16 EXIMs existing medium and long-term loans and  
17 loan guarantees available for export-oriented  
18 domestic manufacturing projects and is part of  
19 the Biden-Harris Administration's whole of  
20 government approach referenced in the President's  
21 Executive Order 14017.

22 MMIA can assist the U.S. to compete

1 globally with advanced technologies that will  
2 lead us to a green sustainable future supported  
3 by U.S. workers. And then ten more seconds. A  
4 few days ago, the White House announced the  
5 EXIM's Board of Directors approved its second  
6 transaction authorized under EXIMs Make More in  
7 America Initiative for a direct loan for \$169  
8 million to Beta Technologies, an aerospace  
9 manufacturing company with a final assembly of  
10 the company's net zero all electric powered air  
11 craft at its Burlington, Vermont facility. It is  
12 estimated to support 400 clean energy jobs in  
13 Vermont.

14 Thank you for all of your  
15 recommendations and thank you very much for the  
16 time.

17 CHAIRMAN EIN: Yeah. Thank you for  
18 those remarks. And obviously EXIM is critical to  
19 the work we're doing, so we look forward to  
20 working closing together.

21 As we wrap this up, I just was  
22 commenting to Gina that one of the joys of being

1 able to do this work is to work so closely with  
2 people in government at all levels. And today,  
3 hearing from the leaders of the agencies and  
4 departments that we work with, it's really  
5 inspiring and confidence-inspiring to hear from  
6 all of you and really impressive. So thank you  
7 all for your contributions today. It makes us  
8 all feel really good that our government is in  
9 good hands. And with that --

10 SECRETARY RAIMONDO: Thank you. Well  
11 thank you, Mark. Excellent meeting. Efficient,  
12 effective, happy holidays. Thank you for your  
13 commitment. We've got to stick with it. We're  
14 at our second meeting, better than the first.  
15 The third will be better than the second. This  
16 stuff takes time. We have so many initiatives in  
17 train so thank you and let's stick with it so we  
18 have the impact we all need to have. Thank you.

19 CHAIRMAN EIN: Wait one second. Not  
20 quite. Roz.

21 VICE CHAIR BREWER: Just briefly. A  
22 lot of great comments today, but I hope everyone

1 takes away some common messages here. We heard a  
2 lot about exporting innovation -- the integration  
3 of technology and digital trade, and then also  
4 too, the work that we can do between private and  
5 public partnerships. So let's keep it moving.  
6 Mark and I will make sure we'll be successful.  
7 Thank you.

8 CHAIRMAN EIN: Thanks, Roz. And  
9 finally, I just want to -- there's too many  
10 people to thank, but I want to particularly thank  
11 Marisa and Tricia. If you're the Steph Curry of  
12 AI, they are the Michael Jordan and Scotty Pippin  
13 of the PEC. I don't know who is who, but they  
14 are an incredible team and we truly could not do  
15 any of this without Marisa and Tricia, so thank  
16 you.

17 And as we look forward to next year,  
18 we're looking forward to the trip. The plan is  
19 to have a meeting in May, so we have ample time  
20 after that to make recommendations. That will  
21 give us time to at least have one, if not two  
22 more meetings next year where we can take on new



1 subjects and make sure we properly follow up on  
2 the ones that we've started this year. This  
3 really is all about having a tangible impact.  
4 We're all committed to that. We've done a lot  
5 this year. We're looking forward to next. I'll  
6 echo Gina's comments just wishing everyone a  
7 happy holiday and a terrific New Year. So thank  
8 you for being here. The meeting is adjourned.

9 (Whereupon, the above-entitled matter  
10 went off the record at 11:07 a.m.)  
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