

**DETAILED MINUTES OF THE
U.S. DEPARTMENT OF COMMERCE
TRADE FINANCE ADVISORY COUNCIL
MEETING ON July 13, 2021**

I certify that I was present at the above reported meeting and that the summary of the meeting is accurate.

Kevin Klowden

Chairman, Kevin Klowden

August 3, 2021

Date

If applicable: (Please note that each paragraph must be marked.)

CLASSIFIED BY: N/A

REASON: N/A

DECLASSIFY ON: N/A

Attachments below include Meeting Minutes and List of Attendees



TRADE FINANCE ADVISORY COUNCIL

Public Meeting - Minutes

Tuesday, July 13, 2021 || 12:00 – 2:30 pm (EDT)

Webex Virtual Event

INTRODUCTORY REMARKS

The Deputy Assistant Secretary (DAS) for Services, Chris Hoff, opened the meeting by welcoming attendees, government speakers, and recently appointed TFAC members. He congratulated both returning and new TFAC members and emphasized that they were selected because they will successfully represent their own views and that of their sectors, either as providers or users of trade finance.

DAS Hoff noted that the members have unique experiences that shaped their careers and demonstrate their commitment to lead change within the industry. As the Department of Commerce looks to expand SME access to trade finance coming out of the pandemic, Secretary of Commerce Gina Raimondo will look to the TFAC to make exceptional recommendations. This is an opportunity to build on the TFAC's work under the last charter and to explore new ideas. He added that the Department of Commerce will look to the TFAC to help shape the conversation on how the U.S. government can enable collaboration and innovation in the industry.

DAS Hoff recognized former TFAC chair, Kevin Klowden from the Milken Institute, and thanked him for leading the TFAC during the second charter term. He noted that later in the meeting the chair for the current charter term will be selected. He encouraged the TFAC members to use Deputy Secretary Don Graves' remarks to help determine key priorities and a roadmap in the months to come and that they will be helpful for developing recommendations for the Secretary. He concluded that he is sincerely appreciative of everyone present at the meeting and that he looks forward to hearing their ideas about increasing access to trade finance.

DAS Hoff introduced Deputy Secretary of Commerce, Don Graves. Deputy Secretary Graves was appointed by the U.S. Senate on May 13, prior to which he was an executive at Key Bank where he led their corporate responsibility team. Deputy Secretary Graves has been a longtime counselor and advisor to President Joe Biden, on domestic and economic policy, both during the 2020 campaign and when he served as Vice President. Thanks to Deputy Secretary Graves' leadership and dedication, the voice of the business community is being heard on many fronts, from improving intellectual property protection, leveling the playing field with foreign trade partners, strengthening U.S. economic and national security, and implementing an agenda based on free, fair, and reciprocal trade. DAS reiterated his thanks and appreciation to Deputy Secretary Graves for attending and welcomed him to the meeting.

OPENING REMARKS

Deputy Secretary of Commerce, Don Graves opened his remarks by welcoming the new members of the TFAC and the interagency speakers who joined the meeting. He noted that the work and recommendations of the TFAC play a critical role in helping the Department of Commerce, and its partners across the U.S. government, achieve its mission to create the

conditions for economic growth and opportunity for all Americans. The TFAC is not only the Secretary's and his principal advisory body on trade finance policies for U.S. exporters, it also convenes private sector stakeholders to address industry's most pressing challenges. He noted that the diverse and collective experience that the TFAC members bring will help strengthen U.S. businesses and foster U.S. competitiveness at home and abroad. He added that as the U.S. economy emerges from the pandemic, the TFAC's work is more important than ever.

Deputy Secretary Graves explained that the Biden Administration is working to identify innovative mechanisms to improve access to trade finance for all U.S. exporters. They are looking for actionable recommendations from the TFAC in four key areas that will help unlock value, manage risk, and empower a new generation of American exporters to compete globally:

1. **Improving access to trade finance** – For small and medium-sized businesses, the ability to easily access trade financing options to sell their goods and services abroad is vital to their survival. Too often, these businesses don't have the same financing opportunities as large companies, which is a drag on the economy and makes the United States less competitive.
2. **Expanding trade finance education** – Through the International Trade Administration (ITA), the Department of Commerce has curated a vast network of trade experts and professionals around the world. In the past, ITA had several successful products for new to market exporters, such as the Trade Finance Guide. We're interested in finding out what more we can do in this area and leverage our network to better inform, educate, and empower the next generation of exporters and businesses. For example, solving supply chain financing problems is a massively important and increasingly critical issue related to supporting the country's economic recovery. It is one of the many opportunities for the TFAC to provide the Secretary with meaningful guidance on solving these major challenges.
3. **Identifying new financial technologies** – The TFAC has deep expertise and experience and we are looking at beyond traditional means of trade finance to identify new financial technologies that help facilitate trade. Fintech has been transforming many areas of financial services, including lending, wealth management, and insurance.
4. **Improving international competitiveness** – What policy recommendations in our trade agreements, partnerships with other governments, and within our own programs should we focus on to increase U.S. firms' global competitiveness?

Deputy Secretary Graves emphasized that the above four points are the key challenges the Department of Commerce, and the U.S. government, are working on, and TFAC recommendations on those points would be helpful. He closed by reiterating that the time, effort, and hard work the TFAC members put into their roles will make a huge difference to the Secretary, himself, and the entire Department of Commerce. Deputy Secretary Graves greatly values the TFAC members' input, contributions, experience, and expertise. Finally, he stressed that he is excited for the TFAC's third term, plans to stay closely engaged with the TFAC's recommendations, and looks forward to working with the members' closely in the weeks and months ahead.

US GOVERNMENT BRIEFINGS

Jessica McBroom, Director of International Economics and Competitiveness, National Security Council, The White House

- The Executive Order on America’s Supply Chains (EO 14017) was signed by President Biden in February. They recently published reports on four key product areas:
 - 1) Semiconductors
 - 2) Batteries
 - 3) Critical Minerals and Materials
 - 4) Active Pharmaceutical Ingredients
- She thanked the interagency as well as the outside stakeholders who helped with inputs to those reports. There were many opportunities for stakeholder engagement, and she hopes everyone took advantage of those, including federal register notices and public comment periods.
- The goals of EO 14017 and the NSC/NEC’s next steps are a two-step process:
 - 1) **The implementation of the 100 Day Reports** – There is a significant process to start implementing the 70-plus recommendations, including a number on trade finance. Using trade finance tools in ways that have not been used before, including EXIM, supporting domestic manufacturing, and building diverse supply chains by ensuring small and medium-sized businesses have export opportunities.
 - 2) **Continuing to review the six industrial bases outlined in the EO** – Includes the defense, transportation, ICT, agriculture, energy, and bio health preparedness industrial bases. Over the next year, the NSC and NEC will lead an interagency effort to implement those industrial base reviews to identify critical products within supply chains for which we need to promote domestic resilience and competitiveness. We need to make recommendations to build supply chain diversity and resilience under EO 14017.
- She looks forward to holding robust stakeholder engagement with academia, labor, and industry on the above two steps over the next year. There will be public notice and comment periods and she hopes to hear feedback from the TFAC.
- A few noteworthy points from the 100 Day Reports:
 - HHS made a \$60 million pledge connected to building active pharmaceutical ingredient supply chains.
 - The Department of Energy made recommendations on building advanced battery capacity and financing construction of its supply chain’s resilience. The Department of Energy will leverage \$17 billion in loan authority through the Advanced Technology Vehicles Manufacturing loan program to support that supply chain.
- The 100 Day Reports consisted of four reviews driven by the agencies involved as well as a cover memo from National Security Advisor Jake Sullivan and National Economic Council Director Brian Deese. That memo included the following recommendations:
 - Trade Strike Force should reconcile U.S. goals of building supply chain resilience while also addressing other countries’ unfair trade practices. The White House sees a need for there to be a more holistic approach between use of trade remedies and building supply chains in key areas.
 - The Department of Commerce should look at whether to open up a Section 232 investigation into the neodymium magnet supply chain.
 - Promote industrial capabilities through enhanced use of the Defense Production Act’s Title 3 – making industrial investments in support of national security goals.
 - Set up a \$50 billion critical supply chain resilience fund housed at the Department of Commerce and funded by Congress.

- There is a need for additional tools to address supply chain problems. The Department of Defense has a well-oiled machine to address problems in defense supply chains, but we lack a tool and sufficient funding to address problems in commercial supply chains. The critical supply chain resilience fund will ensure monitoring of commercial supply chains, identify areas where the U.S. government could take steps using interagency tools, and look at where existing U.S. government tools, such as TFAC, can plug in and provide recommendations.

Larry McDonald, Assistant Secretary for International Markets and Investment Policy, U.S. Department of the Treasury

- The Department of the Treasury wants to see the U.S. business community compete effectively in international markets. It values the job creation and innovation that export-led growth can provide and is pleased to be part of the U.S. government's effort to ensure U.S. companies have what they need to pursue their business strategies, serve their customers, and drive economic growth at home and abroad.
- Treasury is the U.S. government's lead agency in the development of export credit policy as part of the broader U.S. trade policy agenda. When U.S. exporters are competing in global markets against firms that enjoy the unfair financial backing of their governments, the U.S. government wants to ensure U.S. exporters are able to engage those competitors on a level playing field.
- In the case of export credit, this means financing the purchases of U.S. goods and services by overseas buyers.
- Government lenders are not the largest source of export finance. Commercial lenders provide the bulk of financing support for international trade. Treasury seeks to ensure that U.S. exporters have what they need to compete globally, while minimizing the risk that such financing would crowd out commercial lenders.
- Treasury works with partner countries in the OECD to maintain a set of guidelines for the export credit agencies for all OECD countries to follow. This set of guidelines ("the arrangement") limits the level of export credit support that OECD countries can offer their firms. Treasury seeks to make these guidelines as market reflective as possible. It's important to avoid underpricing the commercial market while still providing U.S. exporters what they need to be competitive.
- Non-OECD countries, such as China, India, and Russia, generally do not adhere to the arrangement guidelines. While the OECD provides its members a robustly collaborative environment via the arrangement, these guidelines become less relevant as a large chunk of export financing comes from non-OECD countries.
- The United States is working with OECD partners to review the arrangement guidelines to ensure they meet the financing needs of exporters as competition evolves from non-OECD countries. This review is referred to as the "modernization" of the arrangement, and Treasury is working with its counterparts in foreign government to identify flexibilities in the arrangement's existing financing terms and conditions that could be available to OECD exporters when they're facing competition from exporters backed by non-OECD governments.
- While Treasury is committed to leveling the playing field for U.S. exporters, it is critical to not set off a race to the bottom among OECD exporters. This might happen if we allow OECD export credit agencies to use looser financing terms in competition with each other. This could lead to several bad outcomes:

- 1) It could redirect policy focus away from the unfair financing support by non-OECD countries and instead direct it toward OECD allies that are already playing by the rules.
- 2) Watering down the financing rules that OECD countries use to compete against each other poses the risk of crowding out commercial lenders that lend in these markets.
- Treasury's goal in negotiations to modernize the arrangement is to ensure the United States and its partners stay focused on leveling the playing field for our exporters as they compete with heavily subsidized exporters from non-OECD countries that do not play by the rules.
- Treasury wants to ensure commercial lenders have the support they need to compete and that the United States and its OECD allies design policies so that focus is directed at members of the international community that do not play by the rules while maintaining a robust set of market standards.

Daniel Pische, National Director of Trade Finance, U.S. Small Business Administration (SBA)

- SBA went through a transformation over the past year as part of its role in the pandemic response. As the country builds back and the SBA aids small businesses and focuses on the recovery, trade finance plays an important role in building small and medium-sized enterprise (SME) exporters' resiliency and as a growth option.
- The SBA maintains a suite of three export loan programs designed to serve as springboards and support programs for exporters during their developmental years as they expand internationally into new markets. The goal is for this support to be temporary; the hope is to help build a company and support its growth and eventually it will move on to conventional financing or turn to EXIM's programs.
- SBA's priorities intersect with those of the TFAC, specifically regarding export education and the role of small businesses in the supply chain. A lot of small business exporters serve as suppliers to large companies engaged in the strategic supply chain, and SBA's hope is its programs can serve as a springboard supporting those companies involved in exports, even if it's on an indirect basis.
- Thinking about the economic recovery and the period of time following the PPP program, which raised awareness of SBA across lenders and businesses, his team is focused on expanding access to SBA's trade finance programs and awareness of trade finance in general, both among institutions and small businesses.
- A lot of SBA expertise resides within SBA program managers or individuals within the institution, so it seeks to capitalize on increased awareness and hopes that these trade finance programs can be part of the next chapter following the recovery.
- The SBA is interested in suggestions on how it can increase access to trade financing amongst lenders in the post-PPP environment.
- The Office of International Trade looks to increase the number and value of small business exports and access to capital. Education is key to that effort.
- He looks forward to participating with the TFAC in its third term and welcomes its input and suggestions.

Chris Van Es, SVP for Communications and External Engagement, EXIM Bank

- EXIM is focused on three general priority buckets:
 - 1) Navigating the transition process. EXIM is run by its board and board chair and it expects to have board nominees soon for U.S. Senate confirmation. It is focusing on getting through that process smoothly and staffing the agency in the new administration. In addition, EXIM's advisory committee application period is open and will run through the end of July. It has four committees for which it is looking for experts: 1) Advisory Committee; 2) Sub-Saharan Africa Sub-Committee; 3) China Sub-Committee; 4) Climate Committee. EXIM welcomes a robust group of applicants as it wants to take on industry and government best-practices across sectors and chart the agency's policies moving forward.
 - 2) Following EXIM's 2019 reauthorization, EXIM is focused on restarting its core products and functions. For example, last month, EXIM supported an \$80 million transaction for SpaceX and launch services with a Spanish company, which EXIM first time in the satellite sector since 2015. EXIM is looking to expand and diversify its portfolio in small, minority, and women-owned businesses, to be responsive to Congress' charter, and to recognize where it should focus its energy and where market gaps exist.
 - 3) Pushing forward policy areas that will help EXIM succeed, and support U.S. exporters, during this administration and the years to come. One area is climate change and EXIM is considering where it can expand support for renewables and clean energy projects. It is also poised to relaunch a global business development team that is dedicated to outreach, talking to stakeholders, and identifying where there are private sector gaps in lending and where EXIM can help fill the void. In addition, EXIM reformed partnerships with USTDA and DSC to identify and pursue co-financing opportunities and additional similar partnerships are forthcoming. Lastly, strengthening supply chains is a focal point and EXIM is putting together a proposal for its board to help U.S. firms establish or expand domestic facilities or products with the intent to export to global markets.
- He welcomes the TFAC's ideas, considerations, or thoughts on areas in which EXIM can play a role to fill gaps left by private sector lending. It wants to put together a program that is responsive to U.S. companies' needs, helps rebuild the U.S. industrial base, and helps U.S. firms compete.

Katya Delak, International Affairs Officer, National Institute of Standards and Technology (NIST)

- NIST is a non-regulatory agency that is considered industry's "national laboratory". It carries out projects in pre-normative research, including blockchain research, and also has a portfolio in supply chain risk management.
- On the cybersecurity side, under which NIST's blockchain activities take place, it has an extensive portfolio that deals with developing guidelines for federal information systems used in the non-defense sector. This includes the federal information processing standards and federal information security management, among others. NIST puts out best practices and standards, including the Risk Management Framework, Cybersecurity Framework, and Privacy Framework.
- NIST has several blockchain projects, and while it was unable to get a trade finance related project taken up by its National Cybersecurity Center of Excellence, there are other activities that have implications for blockchain as a whole.

- NIST is working with Treasury and the National Science Foundation (NSF) to support a project that will develop a framework and infrastructure for the disbursement of grant funds on a blockchain system. Awards can be tracked and visible to people within the network throughout the lifetime of the grant project; it is also designed for Treasury and NSF to have visibility to the sub-grantees. NIST's involvement presents a unique opportunity to look at requirements for authorizations to operate within the federal government, which has been an issue for blockchain specific projects on public networks because of their lack of compliance with many federal information systems' security requirements and cryptographic protocols. This project provides NIST an opportunity to work out those kinks and hopefully provide guidance to, and work in conjunction with, external parties that wish to implement blockchain in other federal information systems.
- On standards, NIST is active in ISO/TC 307 (Technical Committee on Blockchain and Distributed Ledger Technologies). The U.S. mirror committee for this is the International Committee for Information Technology Standards, which provides input and coordinates U.S. responses to ISO activities. Within the ISO work, there are several working groups and sub-groups in which NIST is active, including Working Group 1 (Foundations), Working Group 3 (Smart Contracts and Their Applications), Working Group 5 (Governance), Working Group 6 (Use Cases), and Sub-Group 7 (Interoperability). Sub-Group 7 has not been active yet, but NIST plans to participate in it once it ramps up. There is a joint working group Under TC 307 and ISO Joint Technical Committee 1, Sub-Committee 27 on Security, Privacy, and Identity for Blockchain. Most outputs from this body are technical reports, including on privacy and personally identifiable information protection, interactions between smart contracts and distributed ledger technology, and reference architecture on draft international standards/vocabulary.
- NIST has a paper in internal review entitled "State Machine Replication and Consensus with Byzantine Adversaries" which will examine and review consensus mechanisms used in blockchain systems. It will be a useful reference for people in this space, specifically those who are looking to understand how consensus mechanisms work and their benefits and drawbacks.
- Within NIST's National Cybersecurity Center of Excellence, there is ongoing work in conjunction with the engineering laboratory looking at manufacturing supply chain traceability that implements blockchain and related technologies. In this area, NIST holds workshops that bring together experts and people in the field who can talk about the challenges of working with the technology and develop use cases, as well as look at security risks. The outcome is to develop a white paper to cover the use cases and how blockchain can address the traceability across manufacturing and the supply chain.
- NIST's Privacy and Enhanced Cryptograph Group looks at technologies that can be used to enhance privacy across platforms, and that which may also have specific implications for blockchain. This group is active in collaboration with ZK Proof, an initiative involving academia and industry that works to mainstream Zero Knowledge Proof cryptography standards. The group also holds a series of talks on privacy and auditability which are technically focused and cover privacy related technologies, and TFAC members are welcome to attend those talks. The group is also developing a use-case suite for privacy enhanced cryptographies.

Pat Kirwan, Director, Trade Promotion Coordinating Committee (TPCC), U.S. Department of Commerce

- TPCC is housed within the U.S. Department of Commerce and is charged with developing and implementing a national export strategy. Such a strategy is based around how the administration will focus its resources, staff, and policy priorities to help U.S. exporters. TPCC has not produced a national export strategy since 2016, but this administration is very interested in developing a new strategy.
- EXIM Bank, SBA, USTR, USTDA, the Department of State, the Department of Agriculture, Treasury, NSC, OMB, Department of Energy, Department of Transportation, Department of Homeland Security, DFC, and USAID, among others, are member agencies of the TPCC.
- Priorities for the administration and the national export strategy:
 - Climate
 - Assisting U.S. companies use exports as means for economic growth in response to COVID-19
 - Travel and tourism
 - Healthcare
- TPCC is still in the scoping stage for the new national export strategy and the TFAC's recommendations can help TPCC articulate or implement it. Financing is a critical component of everything TPCC does in helping U.S. exporters and financing is one of the key gaps that U.S. companies face in competing with Chinese and other foreign firms for large projects or helping a small business expand its exports through leveraging working capital and other tools.
- TPCC also wants to identify how it can help the private sector be front and center. It has done many projects related to start ups and early stage companies. Due to the pandemic, there were more new business startups in the last year than ever before. How do we help firms at that stage of the business cycle get the financing and resources they need?
- TPCC also works closely with USTR and SBA on USMCA implementation, as the first export destinations small businesses turn to are often Canada and Mexico.

TFAC LEADERSHIP STRUCTURE & NEXT STEPS

Paul Thanos, Director of the Office of Finance and Insurance Industries outlined the importance of maintaining strong leadership and continuity in the TFAC in order to ensure the council efficiently puts forth recommendations. Director Thanos highlighted Kevin Klowden's past success as TFAC chair and the experience he brings to the role and appointed him to serve as TFAC's third charter term chair.

Chair Klowden thanked the TFAC members who carried over from the second term, noted the great accomplishments of the second term, and highlighted the urgency and opportunities facing the TFAC. He introduced himself and noted he is happy to serve as chair because of the importance of getting capital to businesses and addressing issues related to supply chain finance, blockchain, and financial technology, which are essential to the growth of U.S. businesses and the economy. Chair Klowden expounded upon the various connections TFAC members have with individuals throughout the U.S. government, including SBA, the Department of the Treasury, EXIM, and the Department of Commerce, which will help its recommendations get implemented and executed.

Chair Klowden explained the structure of the TFAC, which will include four subcommittees, with each sub-committee chair designated as a TFAC vice-chair. The sub-committee chairs play an important role to ensure recommendations are made in a timely manner, and this is especially important given the shorter time frame remaining during the third term. He hopes to get several recommendations out of each sub-committee within the remainder of the term. The four sub-committees are: 1) Fintech; 2) Supply Chain Finance; 3) International Policy; 4) Inclusive Growth.

Director Thanos led the TFAC members through individual, one-by-one introductions of themselves.

Chair Klowden explained that the TFAC sub-committees are where the work gets done in terms of determining, shaping, and identifying specific recommendations, receiving feedback, getting the opportunity to speak to U.S. government officials, and determining where opportunities exist. The TFAC is a place to receive feedback and is where the final recommendations get approved and issued, but many opportunities to execute the recommendations exist in the sub-committees. Finally, he reminded TFAC members that the sub-committee chairs are appointed by the Department of Commerce.

Chair Klowden proceeded to provide an overview of each sub-committee and solicited the TFAC members' interest in serving on the specific sub-committees. He added that members can serve on more than one sub-committee, unless they serve as a sub-committee chair, in which case they can only serve on that one sub-committee due to the time commitments required.

Fintech Sub-Committee: Deals with issues of standards, technologies, data, feedback and negotiations on treaties and international agreements, and access to capital for SMEs.

- TFAC Member Abdolrahimi: Expressed interest in serving on the Fintech Sub-Committee.
- TFAC Member Bridge: Expressed interest in serving on the Fintech Sub-Committee.
- TFAC Member Saviano: Expressed interest in serving on the Fintech Sub-Committee.
- TFAC Member Flynn: Expressed interest in serving on the Fintech Sub-Committee.

Supply Chain Finance Sub-Committee: Looks at SMEs and large companies and their roles in supply chains in getting financing and competing internationally. This is especially important given the disruptions that took place in supply chains during the pandemic and the issue is a priority for the U.S. government and Biden Administration.

- TFAC Member Silvers: Expressed interest in serving on the Supply Chain Finance Sub-Committee.
- TFAC Member Weeks: Expressed interest in serving on the Supply Chain Finance Sub-Committee. Noted the Dean of the North Carolina State Supply Chain School recently testified in the U.S. Senate on the issue of PPE during the pandemic, and he can bring some excellent resources to bear to the sub-committee.
- TFAC Member Ratay: Expressed interest in serving on the Supply Chain Finance Sub-Committee.
- TFAC Member Morgado: Expressed interest in serving on the Supply Chain Finance Sub-Committee.
- TFAC Member Mossman: Expressed interest in serving on the Supply Chain Finance Sub-Committee.

- TFAC Member Simchak: Expressed interest in serving on the Supply Chain Finance Sub-Committee.
- TFAC Member Abdolrahimi: Expressed interest in serving on the Supply Chain Finance Sub-Committee.
- TFAC Member Ezenia: Expressed interest in serving on the Supply Chain Finance Sub-Committee.

International Policy Sub-Committee: Connects to negotiations on international standards (e.g., OECD, WTO, G20, bilateral) and issues that help businesses access and conduct work in new countries and markets. Some overlap exists between it and the Fintech Sub-Committee.

- TFAC Member Bartholomew: Expressed interest in serving on the International Policy Sub-Committee.
- TFAC Member Shogren: Expressed interest in serving on the International Policy Sub-Committee and also serving as chair.
- TFAC Member Wengrod: Expressed interest in serving on the International Policy Sub-Committee and also serving as chair.
- TFAC Member Simchak: Expressed interest in serving on the International Policy Sub-Committee and also serving as chair, though he deferred to others who are interested as he served as the chair in a past term.
- TFAC Member Ezenia: Expressed interest in serving on the International Policy Sub-Committee.

Inclusive Growth Sub-Committee: Deals with disruptions to women and minority-owned businesses during the pandemic as well as issues related to access to capital and lending. Focuses on helping businesses that have had difficulty gaining access to capital, export opportunities, and growth, and it is an issue that is important to the Biden Administration.

- TFAC Member Bartholomew: Expressed interest in serving on the Inclusive Growth Sub-Committee.
- TFAC Member Ezenia: Expressed interest in serving on the Inclusive Growth Sub-Committee.
- TFAC Member Kemper: Expressed interest in serving on the Inclusive Growth Sub-Committee.
- TFAC Member Baumann: Expressed interest in serving on the Inclusive Growth Sub-Committee.
- TFAC Member Castillo: Expressed interest in serving on the Inclusive Growth Sub-Committee.

Chair Klwoden indicated he would like to hold one or two additional TFAC meetings by the end of the 2021 calendar year and that by the end of the year the TFAC should issue its first round of recommendations. He added that the TFAC has a great opportunity because the Biden Administration is engaged and interested in the TFAC's work and has issued specific guidance and explicitly stated its priorities.

Chair Klwoden emphasized the importance of Africa and requested that if any TFAC member has experience with African markets, it would be helpful for them to serve on the International Policy Sub-Committee. TFAC Member Ezenia responded and noted his extensive experience with African markets and his willingness to serve on the International Policy Sub-Committee.

Director Thanos requested TFAC members' thoughts and feedback on the Office of Finance and Insurance Industries' Trade Finance Guide. The Trade Finance Guide explains the mechanics of trade finance and is targeted at an SME audience. He explained that the guide has not been updated in several years and TFAC members' input would help the process of reimagining it to make it as effective as possible. TFAC Members Kemper, Baumann, and Shogren responded that they would like to help support updating the Trade Finance Guide.

Director Thanos reiterated Chair Klowden's point that senior Department of Commerce officials' priorities are clear and were laid out by Deputy Secretary Graves in his remarks. This will be helpful because the TFAC knows the priorities and they can help shape the TFAC's recommendations. He reiterated the urgency of putting forth recommendations soon and stated it would be ideal for the second TFAC third term meeting to take place in fall 2021 and it would be ideal if the TFAC issues its first set of recommendations by the end of 2021.

There were no public comments submitted in advance of the meeting or at the meeting. The meeting was adjourned by Director Thanos.

ATTENDEES TFAC PUBLIC MEETING JULY 13, 2021

TFAC Members (Alphabetical order by company name)

- Karlo Morgado, Senior Vice President, Global Trade Solutions, Amegy Bank
- Steve Simchak, Head of International Department, Vice President, and Counsel, American Property Casualty Insurance Association
- Craig Weeks, Independent Consultant, Instructor, Seminars & Education Programs, Bankers Association for Finance and Trade
- Combiz Abdolrahimi, Emerging Technology & Innovation Leader, Government & Public Services, Deloitte Consulting
- Jeffrey Saviano, Global Tax Innovation Leader & MIT Connection Science Fellow, Ernst & Young LLP
- Zara Castillo, Director, Export Finance Assistance Center of Washington
- Michael Salerno, Vice President, Global Banking Group, First National Bank of Omaha
- Chapin Flynn, Senior Vice President, Mastercard Center for Inclusive Growth
- Kevin Klowden, Executive Director, Center for Regional Economics & California Center, Milken Institute
- Angelique Bartholomew, Vice President, Business Development, MPACT Strategic Consulting
- Martin Ezemma, Director, International Business Development, Prince George's County Economic Development Corporation
- Filipe Mossmann, Managing Director, Head of Trade Sales Americas, Standard Chartered Bank
- Ken Wengrod, Managing Member, Stealth Management Group, LLC
- Andrea Ratay, Vice President, Global Trade Finance, TD Bank
- John Bridge, Executive Vice President, Government & Law Enforcement, Trust Stamp
- Dave Shogren, President, U.S. International Foods, LLC
- Doug Kemper, Director, International Banking, Washington Trust Bank
- Roxanne Baumann, Director, Global Engagement, WMEP Manufacturing Solutions
- Brett N. Silvers, President & CEO, WorldBusiness Capital, Inc.

U.S. Government Agencies Officials

Speakers

- Jessica McBroom, Director of International Economics and Competitiveness, National Security Council, The White House
- Larry McDonald, Acting Assistant Secretary for International Markets and Investment Policy, U.S. Department of the Treasury
- Chris Van Es, SVP for Communications and External Engagement, EXIM Bank
- Daniel Pische, National Director of Trade Finance, U.S. Small Business Administration
- U.S. Department of Commerce
 - Don Graves, Deputy Secretary of Commerce
 - Chris Hoff, Deputy Assistant Secretary for Services, Industry & Analysis
 - Paul Thanos, Director, Office of Finance and Insurance Industries, Industry & Analysis
 - Patrick Kirwan, Director, Trade Promotion Coordinating Committee
 - Katya Delak, International Affairs Officer, National Institutes of Standards and Technology
 - Jennifer E. Chung, Senior Counsel for Advisory Committees, Information Law Division, Office of General Counsel
 - Valeria Dueñas, Attorney-Advisor, Ethics Office, Office of the General Counsel

Office of Finance and Insurance Industries, Industry & Analysis

- Patrick Zimet, International Trade Specialist, TFAC Designated Federal Officer

- Mike Corbin, Senior International Trade Specialist
- Erik Lenz, Senior International Trade Specialist
- John Harkness, International Trade Specialist
- Aarushi Desai, Summer 2021 Intern

Other U.S. Government Agencies Officials

- Anthony Ieronimo, Director, Trade Finance, U.S. Department of the Treasury
- Michele Wilkins, Senior Financial Economist, EXIM
- Richard Boll, International Trade Specialist, U.S. Department of Commerce
- Eugene Alford, Supply Chain Team Lead, U.S. Department of Commerce
- Scott Wingo, International Economist, U.S. Department of the Treasury
- Jeffrey Odum, Advisor, U.S. Department of Commerce
- Mira Patel, Senior Advisor, U.S. Department of Commerce
- Marc Hedman, Economic Research Analyst, U.S. Department of the Treasury

Press/Public

- Felix Thompson, Reporter, Global Trade Review