

UNITED STATES DEPARTMENT OF COMMERCE
INTERNATIONAL TRADE ADMINISTRATION

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U.S. INVESTMENT ADVISORY COUNCIL (IAC) MEETING

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THURSDAY
SEPTEMBER 29, 2022

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The IAC met at the Commerce Research Library at 10:33 a.m. EDT, Arun Venkataraman, Assistant Secretary of Commerce for Global Markets, presiding.

IAC MEMBERS PRESENT

ARUN VENKATARAMAN, Assistant Secretary of
Commerce for Global Markets, Director
General of the US and Foreign Commercial
Service
HICHAM ABDESSAMAD, Chairman, CEO, Hitachi
America, Ltd.
WILMER A. ARROYO ALVARADO, President, Khronos
Corporation
CHRIS CAMACHO, President, CEO, Greater Phoenix
Economic Council
DAVID CARLEBACH, COO, Managing Director of
International Programs, World Trade Center
Utah
BRAD CHAMBERS, Secretary of Commerce
RICHARD H. CHIN, CEO, SK Global Development
Advisors, Inc.
CHRISTOPHER CHUNG, CEO, Economic Partnership of
North Carolina
JOSH DAVIS, Vice President of Global Trade and
Investment, Greater Seattle Partners

MICHAEL EDGAR, President, GWDC/SelectChicago
GUY ERISTOFF, Chief Strategy Officer, Head of
Pathfinder Activities, Tower Semiconductor
JONATHAN R. EVERHART, CEO, Global ReEnergy
Holdings
ROBERT HESS, Vice Chairman, Global Strategy and
Global Corporate Services, NEWMARK
YOSUKE J.O. HONJO, President, CEO, ITO EN (North
America), Inc.
BARBARA HUMPTON, President, CEO, Siemens
Corporation
CHRISTIAN KOENIG, Founding Partner, KOENIG
Communications
SCOTT C. KUEHN, Senior Manager, Economic &
Business Development, American Electric
Power
ROGER LIBBY, Vice President, Head of Corporate
Public Affairs, Deutsche Post DHL Group in
the Americas
SETH MARTINDALE, Senior Managing Director for
Site Selection (FD) and Economic Incentive
Negotiation Lead, CBRE, Inc.
MICHAEL MCCABE, Resident Director, North
America, Tata Sons Private, Ltd.
NANCY MCLERNON, President, CEO, Global Business
Alliance
QUENTIN MESSER, CEO, Michigan Economic
Development Corporation
TOM OSBORNE, Executive Director, Infrastructure,
IFM Investors
ROB RAE, Director, Co-Founder, Littus
KEVIN RICHARDS, Vice President, Head of US
Government Affairs, SAP America, Inc.
JEWELL SPARKS, Managing Director, BiTHOUSE
Venture Group, Inc./UNITED 17 Ventures UG
STEPHEN E. SPENCE, Director of International
Development, West Virginia Department of
Economic Development
JENNIFER SPRINGER, Director of Business
Development, Oklahoma Department of
Commerce
GARY SUMIHIRO, Founder, CEO, Sumihiro
Investments, LLC

SANDRA WATSON, President, CEO, Arizona Commerce
Authority

JANE THOMAS, President, Teijin Holdings USA

DEPARTMENT OF COMMERCE PRESENT

GINA RAIMONDO, Secretary

JASJIT SINGH, Executive Director

BILL BURWELL

RACHEL DAVID, Designated Federal Official

CAMILO MANJARRES

CLAIRE PILSBURY, Alternate Designated Federal
Official

MEMBER STAFF PRESENT

WINTER CASEY, SAP America, Inc.

AMANDA DARLINGTON, Global Business Alliance

JOSEPH DAVID FARWELL, American Air Liquide
Holdings, Inc.

AMANDA RICHTER-GARY, State of Indiana and
Indiana Economic Development Corporation

JAMES PATRICK HOAGLAND, ITO EN (North America),
Inc.

AMOL KALBURGE, Tower Semiconductor

LINDSAY KIRCHINGER, Michigan Economic
Development Corporation

NICHOLAS LOMBARDO, Tata Sons Private, Ltd.

ERIN L. MCGRAIN, SK Global Development Advisors,
Inc.

MURUSAKI SCHNEIDER, Teijin Holdings USA

RICHARD SHANAHAN, Hitachi America, Ltd.

ANDERS VICTOR, Economic Development Partnership
of North Carolina

DREW WAYNE, Siemens Corporation

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

2 (10:32 a.m.)

3 MS. DAVID: Okay, good morning,
4 everyone. Welcome to the inaugural meeting for
5 the 2022-2024 Investment Advisory Council.
6 Congratulations on your appointments and thank
7 you for your leadership. My name is Rachel
8 David. I am the Designated Federal Officer for
9 the council for this cohort and for this term.
10 This is my colleague and co-DFO, Claire Pilsbury.
11 That's just a fancy way of saying we are your
12 points of contact for the meetings and just kind
13 of getting the work done throughout the term.

14 Just a few housekeeping items before
15 we begin. First and foremost, restrooms. If you
16 haven't already seen them or used them, they are
17 through those entrance doors to the left and
18 please help yourself throughout the meeting, we
19 have the refreshments, coffee, tea, pastries.
20 It's an hour and a half meeting so please, no one
21 passing out.

22 This is a public meeting. It is the

1 first public meeting so there are registrants
2 that have joined via the WebEx. The mics in
3 front you, you can see the goosenecks. Not
4 everyone is close to one so they are movable, but
5 they're push to talk so if you are not speaking,
6 please be mindful to have them off. Like I said,
7 they're push to talk, the light will turn green
8 once they turn on. Please mute your phones.
9 This is for everyone in the room. The pickup on
10 those does come out through the WebEx, it's
11 sensitive.

12 At your tables, you will see for the
13 members, there are ethics briefing materials.
14 Please do take -- you don't need to read them
15 now, but please do read them at your leisure. We
16 will be doing an ethics briefing during the
17 subcommittee meetings and have our lawyers do
18 that, so a little bit more intense, but for right
19 now these are the overall ethics rules for your
20 appointments.

21 Does anyone have any questions before
22 we begin? Okay. Without further ado, I would

1 like to turn the floor over then to the
2 International Trade Administration's Assistant
3 Secretary for Global Markets and the Director
4 General for the US and Foreign Commercial
5 Service, Arun Venkataraman. Over to you, Arun.

6 MR. VENKATARAMAN: Thanks, Rachel, and
7 good morning. Welcome to the inaugural meeting
8 of our US Investment Advisory Council. It's not
9 only a pleasure to be able to kick off this
10 meeting with you for the 2022-2024 term, but to
11 be able to do so in person, I think many of you
12 share my sentiments about being done with Teams
13 and Zooms and seeing people's faces on computers
14 and it is so particularly exciting to launch this
15 with you here in person and to be here at the
16 Commerce Department Research Library. Thank you
17 all for being here in person.

18 My name is Arun Venkataraman and I am
19 the Assistant Secretary of Commerce Global
20 Markets and the Director General of the US and
21 Foreign Commercial Service. So that is not only
22 the longest title in the federal government, but

1 it is also one that gives me the privilege of
2 being the Executive Director of the Investment
3 Advisory Council, so I'm pleased to be here with
4 you today.

5 Let me begin by just thanking you all
6 so much for your willingness to participate and
7 be part of this August group. Some of you I know
8 have been with us before on the advisory council
9 and so I particularly want to thank you for
10 agreeing to come back. We know that you all have
11 day jobs and so your willingness to contribute
12 here is very meaningful. We want you to know
13 that it does make a difference. You can see that
14 because for the course of the last full decade,
15 the US has been the leading investment
16 destination in the world. Number one for FDI.
17 That is really no small feat and we know that
18 much of that success, we believe, can be
19 attributed to the work of SelectUSA working
20 together with all of our partners across the
21 United States.

22 We also know that the competition is

1 fierce. We have to fight for every single dollar
2 that we get. We are proud of being number one,
3 but we know that that does not come by resting on
4 our laurels. Every day, every year we're
5 counting on partners like you to help us push
6 harder and do better and aim higher.

7 We know that any minute we rest is the
8 minute that someone is gaining closer to us and
9 possibly getting ahead of us, so we're very
10 appreciative of your support and your
11 thoughtfulness because at the end of the day, the
12 work that you do, the recommendations that you
13 provide us are really what's going to put us in
14 good stead and put the whole country in good
15 stead as our economy moves forward to not only
16 build back from the pandemic, but to address some
17 of the structural problems that we have and put
18 our economy on stronger footing for the long
19 term.

20 So, we thank you again for your
21 participation. I'm very excited to be here with
22 you this morning. Let me turn it to my

1 colleague, Jasjit, who is our SelectUSA head.

2 MR. SINGH: Thank you so much,
3 Assistant Secretary Venkataraman, not only for
4 being here today, but for being a kind of
5 stalwart champion for American business and, you
6 know, being a critical part of this IAC as the
7 official executive directive of it.

8 I want to first of all thank you all
9 for being here. It's really wonderful to see so
10 many familiar faces from the SelectUSA summit,
11 from my recent travels and I know I got to meet
12 some of you for the first time yesterday evening,
13 really a pleasure. I'm sure you're familiar with
14 SelectUSA, but SelectUSA is the sole federal
15 agency which is dedicated to facilitating and
16 promoting high-impact business investment. We
17 also raise awareness on economic development and
18 FDI policy that can support the ecosystem.

19 We have two key clients and many of
20 them are represented in this room here today. We
21 have on one hand the International Investors,
22 where the capital is, where the investment lies.

1 And we have the EDOs, where the investment is
2 going to land and we are obviously geographically
3 neutral and interested in it flourishing in all
4 56 of our states and territories.

5 Since 2011, I'm proud to say that
6 SelectUSA has assisted thousands of clients and
7 we have over 105 billion in client verified
8 investments, producing 138,000 jobs. Now, just
9 this morning, we're coming up, obviously, to the
10 end of the fiscal year, I got to see some of our
11 numbers and so those numbers I just gave you do
12 not include the nearly 39 billion in WINS that we
13 had just this past year and the 34,000 jobs. So
14 that gives you a sense of just how fast things
15 are moving and how much momentum we really have
16 at our backs. I don't think it's coincidence
17 that SelectUSA is about 10 years old and we've
18 been number one in FDI for 10 years. You all can
19 make your own conclusions.

20 So, what do we do? For companies, you
21 know, we provide a network of investment
22 specialists who provide actionable information

1 that's customized on a variety of topics. So
2 when you're an international investor and you
3 don't know where to start, you come to SelectUSA
4 and we're able to provide you information on
5 industry clusters, on work force availability, on
6 operating costs, infrastructure, logistics,
7 regulations, resources that might be available to
8 you at the local level. All the things that you
9 all are very familiar with.

10 And, for our EDOs, our team of
11 investment, market and data experts support EDOs
12 in developing, expanding and implementing
13 location promotion plans. We have credible and
14 unbiased data and we work closely with on the
15 ground experts in our embassies and consulates in
16 70 plus markets. You all might've heard of the
17 SelectUSA Investment Summit, that is kind of our
18 crown jewel and it is a high profile global event
19 that we put on. This past year, we were proud to
20 break our own record and have 3,600 attendees.
21 We were pretty much at capacity and had to close
22 the doors a week early so I hope that anyone who

1 is getting the word out about attending registers
2 early.

3 We have 2,000 international investors
4 from 71 international markets, dozens of
5 governors and lieutenant governors,
6 representation from 51 of the 56 territories of
7 the United States and I'll discuss what's next
8 for the summit a little bit later on in my
9 remarks.

10 Another really important service that
11 we provide is navigating the federal space. We
12 have a group called the interagency working
13 group, which comprises of about 20 very active
14 participants and so to the extent that that is
15 helpful to you, I know some of you are already
16 taking advantage of that. Please continue to do
17 so.

18 We also have what I think is maybe our
19 least utilized service and that is investment
20 advocacy. This is the opportunity for when you
21 all have a deal that is close to the red line or
22 you need a little bit of a nudge. How can you

1 use your federal partners up the chain?
2 Assistant Secretary Venkataraman all the way up,
3 Undersecretary Marissa Lago, Deputy Secretary
4 Graves and of course, Secretary Raimondo. How
5 can you use this chain to kind of help bolster
6 your situation because you know that the
7 competition is.

8 Other countries are rolling out the
9 red carpet from the federal side and there's no
10 reason that we need to hold back on that. I've
11 personally seen situations where Secretary
12 Raimondo has kind of pushed something over the
13 finish line and I have been amazingly impressed
14 with how she's able to kind of encapsulate what
15 needs to be said at all levels, just given her
16 background, she obviously has that ability. But
17 let's utilize that more often and please use
18 SelectUSA in that context as well.

19 I'll also highlight a couple other
20 programs that I'm very proud of. The Select
21 Global Women in Tech program had 140 participants
22 this past year, a remarkable 70 percent increase

1 from last year. The SelectUSA Tech Program where
2 we had over 200 companies, 11 pitching sessions
3 and this year was the most, I would say,
4 inspiring services, products and companies from
5 around the world.

6 So, now I'll pivot briefly to our
7 priorities. You've gotten a pretty good sense of
8 what we do, but here's where we're headed.

9 Number one, SelectUSA is going to be playing a
10 more active role in addressing critical supply
11 chain gaps. The situation we have before us is
12 that we have a product in the United States.

13 If we think of the United States as a
14 product, it's sort of is a hot product and people
15 want to be here. That creates a situation where
16 the phones start to ring at our level and when
17 the phones are ringing that's a great sign, but
18 the question for us and for me is what are we
19 doing while we're inundated with those calls?
20 Are we making outbound calls because as Assistant
21 Secretary Venkataraman relayed there are other
22 people making those calls for sure in other

1 countries and in the context of critical supply
2 chain gaps, those don't exist for some reason
3 here.

4 Some of that is resolved when you pass
5 something like CHIPS or have a big policy win,
6 that's great, but when you get to the minutiae of
7 it, there's going to be some hunting, some true
8 business development that's required and so
9 SelectUSA is going to play a more key role in
10 that coming soon and that's going to be related
11 to key sectors, right? Semiconductors,
12 broadband, clean tech, critical minerals amongst
13 others.

14 Number two, we're going to sharpen our
15 focus on our clients. As I mentioned at the
16 outset, our clients are two-fold. We have the
17 EDOs where we already have, I think, a strong
18 relationship. It's gotten stronger over the
19 years, so the question I'm asking our staff and
20 frankly to this group as well, is what's next?
21 We have our foreign direct investment strategy
22 that is always evolving. We want to make sure

1 that it is close hand shape and in lockstep and
2 complementary to what you all are doing.

3 On the other side of the equation, the
4 investors. What are those key paying points?
5 What are those critical issues that almost have
6 become institutional problems, as I'll call them,
7 and I think a lot of the work of the IAC
8 probably, we hope, will push that ball down the
9 road and hopefully get some resolution.

10 Number three is on the summit. So, we
11 have this powerful platform that has been created
12 by the help of you all leveraging it and using it
13 year over year. It's gotten stronger. Our
14 objective isn't to get the summit to be 5,000 or
15 10,000 people and we already have great quality,
16 I think, on both sides. We've got a lot of
17 markets and we're vetting the investors
18 carefully, but I think the next phase of the
19 summit is to turn that platform over to you all
20 so you can make the sorts of announcements that
21 you want to reverberate throughout the global
22 investor community.

1 Now we know that deals, deal
2 announcements, they hinge on a lot of factors.
3 Timing of course and the job, to be clear, is to
4 put the shovel in the ground and get Americans to
5 work, but to the extent that it makes sense to
6 have a fresh announcement.

7 Our next summit as I'll share is May
8 2nd to the 4th of next year, so we want to make
9 sure that if there's an announcement somewhere
10 around that time that we can offer our platform
11 to you. We want it to reverberate throughout
12 that ecosystem and we want to create frankly a
13 global news cycle of positivity of what is
14 happening in America. It's a small tweak, we
15 kind of missed the story, right? When all across
16 the country in small and big ways we are having
17 investments in all corners throughout the year.
18 It's a great story, but it kind of doesn't have
19 the impact. It doesn't get magnified in the way
20 that I think we need it to as a community.

21 I'll give some really brief closing
22 remarks in just a moment, but it occurred me that

1 we've got some amazing people around this room.
2 I'm so proud of this IAC that the Secretary has
3 chosen this group and you all have answered that
4 call to come and give your valuable time, wisdom
5 and skills across industries and throughout the
6 country and the world. I'd be remiss if we
7 didn't just at least give everyone 20 seconds to
8 just say who you are and who you're here
9 representing, that would really give us, I think,
10 as a group a sense of who is in the room. I'll
11 just turn it over, if we can go briefly from this
12 side and we'll go around the table.

13 MR. HONJO: Hello, I'm Yosuke Honjo,
14 ITO EN Company. ITO EN is a known alcohol beer
15 beverage company and founded 50 years ago by my
16 father in Japan, but I founded this company 2001
17 in New York and just moved from New York to
18 Dallas last year because many manufacturers come
19 to the center of the US and this is, of course,
20 manufacturing here. I really appreciate the
21 membership. Thank you so much.

22 MR. KOENIG: Good morning, I'm

1 Christian Koenig founding partner of Koenig
2 Communications. We're a consultancy with
3 specialized expertise in E-mobility
4 communications and FDI. We support investors
5 with media, government relations and capital
6 market programs to help them announce their green
7 field investments here. I spent 25 years in the
8 corporate center and in the corporate sector in
9 my last position as head of communications for
10 Porsche Cars North America, where I helped
11 introduce the company's first electric sports car
12 to the US market.

13 It's a pleasure to be here today and
14 I look forward to working with the SelectUSA,
15 with the Secretary and with all my dear IAC
16 colleagues around the table. Thank you.

17 MR. KUEHN: Good morning, my name is
18 Scott Kuehn. I'm here representing American
19 Electric Power. I'm based out of Columbus, Ohio.
20 We're one of the largest investor-owned electric
21 utilities in the United States. We serve about
22 five and a half million customers across 11

1 states, several of which are actually represented
2 here.

3 Specifically, I'm with our economic
4 development group and for decades we've been
5 working closely with our state, regional and
6 local economic development partners to support
7 growth and economic development and prosperity in
8 the communities that we serve. It's an honor to
9 be a part of this group. Thank you.

10 MR. LIBBY: Hi, I'm Roger Libby. I'm
11 head of the Corporate Public Affairs for DHL in
12 the Americas and grateful to continue the
13 partnership with the Department of Commerce in a
14 new way. We've been a partner on the export
15 industry for many years, particularly helping
16 micro, small, medium sized businesses which make
17 up 86 percent of our active customer accounts in
18 the Americas for express. This does not mean
19 that we don't work with all the large companies
20 here as well, but in terms of growth opportunity,
21 the MSMEs are a really important part of the US
22 economy.

1 DHL in the US is four divisions. Most
2 people might interact with the Express side,
3 that's the one that's best known, but we also
4 include heavy freight forwarding, air, ocean
5 surface, an e-commerce division and the third-
6 party supply chain division, so your comments on
7 supply chain and I would say resilience are
8 really important.

9 During the pandemic, we've been also
10 grateful to partner with the US government, where
11 we've invested during the pandemic alone close to
12 a billion dollars in the US market and expanded
13 our facilities. We've added some 15,000 jobs in
14 the last five years and really proud of the fact
15 that we've now moved over three billion vaccines
16 to 176 countries and territories. But this is a
17 great opportunity for us to expand on that
18 relationship and really focus it and appreciate
19 the time.

20 MR. MARTINDALE: My name's Seth
21 Martindale. I work for CBRE. I'm based in Los
22 Angeles, California. I'm part of, or I help run

1 our site selection practice for North America, so
2 we're advising clients on where to invest
3 capital, where to create manufacturing plants,
4 where to open corporate offices across North
5 America. Thank you very much for having me.
6 Looking forward to getting involved.

7 MR. MCCABE: Hi, I'm Mike McCabe,
8 representing Tata Sons. We're a global
9 conglomerate, 150 plus years old. In the US, we
10 have about 50,000 employees spread across
11 multiple industries from automotive, steel,
12 chemicals, technology, telecommunications,
13 travel, hospitality and retail. Looking forward
14 to doing our part on this council and making the
15 US even more of an investor friendly environment.
16 Thank you.

17 MS. MCLERNON: Good morning, everyone.
18 My name is Nancy McLernon and I'm CEO of the
19 Global Business Alliance. We are a trade
20 association based in D.C. and for the last 32
21 years, we have represented foreign companies in
22 the United States. I'm pleased to say that we

1 have about 200 member companies now all of which
2 are international companies in the United States.
3 We're principally a lobbying organization that
4 works to ensure that the US remains the most
5 competitive place for foreign direct investment.
6 I'm thrilled that we have a number of GBA members
7 here.

8 I'm a veteran of the IAC. I've served
9 on it each year, each term that it has been in
10 existence, so I'm thrilled to be part of it again
11 and really looking forward to participating and
12 continuing making the US really the most
13 competitive place. And for those that are not
14 members, I'll talk to you later.

15 MR. MESSER: Good morning, Quentin
16 Messer, Jr., CEO of Michigan Economic Development
17 Corporation, Michigan State Economic Development
18 Organization. Thank you.

19 MR. RAE: Good morning, Rob Rae co-
20 founder with Littus. We are a market entry firm
21 helping businesses from abroad, mostly, but not
22 exclusively, Ireland and the UK set up operations

1 here in the US We take care of mostly the
2 business infrastructure and are geographically
3 agnostic so we set up companies all around the
4 country, not just Philadelphia. Thanks.

5 MR. SPENCE: Good morning, I'm Steve
6 Spence of the West Virginia Economic Development
7 Office. International investment is very
8 important to our state. It's helped us to grow
9 and diversify our economy with investments from
10 Japan, Europe and other areas in automotive,
11 chemicals, plastics and it's really important to
12 us and it's helping our state grow. We
13 appreciate the services we receive from SelectUSA
14 and I appreciate the opportunity to serve. Thank
15 you.

16 MR. RICHARDS: Good morning, everyone.
17 My name is Kevin Richards. I'm with SAP America.
18 Thank you for the honor for allowing SAP to be
19 part of the IAC. SAP is the world's largest
20 enterprise software company. We have about
21 480,000 customers operating in 190 countries.

22 A couple quick data points, our

1 customers generate almost 90 percent of the
2 world's commerce, 77 percent of the world's
3 transaction revenue touches an SAP system and
4 about 3.7 trillion in digital commerce runs
5 through our business networks on an annual basis.
6 So, while we did not invent the digital economy,
7 we certainly have an understanding of where it's
8 going.

9 Also, our customers represent about 98
10 percent of the world's most valuable brands
11 across 26 industry sectors enabling SAP to touch
12 all corners of the US GDP and our innovation is
13 running the most mission critical business
14 processes and organizations worldwide. The COVID
15 vaccine was mentioned by our friends at DHL and
16 SAP software runs the logistics of 100 percent of
17 the COVID vaccine supply chain to give you an
18 example of our innovation.

19 SAP's global headquarters is based in
20 Waldorf, Germany. Our North American
21 headquarters is based in Newtown Square,
22 Pennsylvania and we have about 27,000 employees

1 in the US at 43 locations and 27 billion in
2 annual revenue, about 9 billion of that is in the
3 US, which is our number one market and we look
4 forward to contributing to the dialogue and to
5 the efforts of the IAC. Thank you.

6 MS. SPRINGER: All right, good
7 morning. I'm Jennifer Springer. I'm the
8 Director of Business Development for the State of
9 Oklahoma, so our team's job is to recruit
10 businesses to the state and then also support our
11 Oklahoma businesses in their expansion with
12 resources and tools. FDI makes up about 25
13 percent of the WINS that we have annually so it
14 is a very large percentage that has grown over
15 the years. We also were able, we were one of
16 three states, to put together a supply chain
17 portal for our companies during the pandemic and
18 be able to launch that, so we're very proud of
19 that and helping our businesses.

20 MR. SUMIHIRO: I'm Gary Sumihiro,
21 founder of Sumihiro Investments based in Denver,
22 Colorado. I've worked with Commerce, embassies,

1 consulates, associations for a number of years on
2 everything from speaking, judging and writing
3 position papers. The vast majority of our
4 business is focused on bringing in companies from
5 overseas. We represent everyone from Israel for
6 clean energy to Korea for 5G technology. It's an
7 honor to be here.

8 MS. WATSON: Good morning, I'm Sandra
9 Watson, President and CEO of the Arizona Commerce
10 Authority. Thank you for inviting me to be here
11 with you today. We have worked very, very
12 closely with the Department of Commerce, with
13 SelectUSA and all of the amazing people that work
14 at Commerce and we are so grateful for your
15 partnership. I'm excited to be here. Thank you.

16 MR. CHIN: Good morning, my name is
17 Richard Chin. I'm with SK Group. SK Group is a
18 global Fortune 500 company headquartered in South
19 Korea. We are over 100 billion in revenues, 100
20 operating companies in industries like clean
21 energy, semiconductors as well as life sciences.
22

1 We employ over 100,000 employees
2 around the world. In the US, 5,000 right now,
3 but by 2025, we'll employ over 20,000 employees.
4 We've invested to date about 13 billion dollars
5 into the US and by 2025, we anticipate that equal
6 52 billion dollars, so enormous growth ahead.
7 I'm excited to be here and to meet all of you and
8 participate on this council. It's an honor.

9 MS. HUMPTON: Thank you, Richard. I'm
10 Barbara Humpton. I'm the CEO of Siemens USA and
11 I will say a proud sponsor of SelectUSA Global
12 Women in Tech. Siemens was founded 175 years ago
13 and for most of our history, we've had a presence
14 here in the United States. In the last couple of
15 decades, we've invested over 40 billion in US
16 business and now, with 40,000 people we're
17 working across all those states and territories
18 so I'm surprised if I'm not working with all of
19 you in some way and looking forward to the steps
20 ahead. Thank you.

21 MR. ABDESSAMAD: Thanks, Barbara. I'm
22 Hicham Abdessamad. I'm the Chairman and CEO of

1 Hitachi America. Hitachi is a global,
2 multinational Japanese company. We're an
3 industrial company, a digital company. We focus
4 mostly on manufacturing, energy, automotive,
5 railway, etc.

6 For the United States, it's a very
7 important market for Hitachi. We have about
8 25,000 employees in 37 states. As far as foreign
9 directed investments, we've made a 3 billion
10 dollar investment over the last two years in the
11 US, 400 million dollars in R&D so we considered
12 the US not just a growth market for us, but also
13 an innovation market.

14 And then speaking of recent
15 investments, next month we're going to be
16 breaking ground on a brand new manufacturing
17 facility for railway cars. This is to support
18 the WMATA, Washington Metro project, so we're
19 very excited about that and that's going to be a
20 state of the art facility that's not only going
21 to support that project, but also support transit
22 and high-speed trains as well. Great to be here,

1 thanks for being part of this and looking forward
2 to the work ahead. Thanks.

3 MR. ARROYO: Good morning, everybody.
4 I'm Wilmer Arroyo. I'm the President of Khronos
5 Corporation. We are a small business based in
6 Puerto Rico and we help companies by developing a
7 knowledge ecosystem to retain the work force, to
8 better the work force and for talent acquisition.
9 It's an honor to be here.

10 MR. CARLEBACH: Hi, my name is David
11 Carlebach, I am the Managing Director for
12 International Programs with the World Trade
13 Center Utah. We are an economic development
14 organization in Utah that promotes the state and
15 the state's businesses internationally for trade
16 and investment.

17 My background was on the commercial
18 side. I was with Goldman Sachs for many years
19 and my first introduction to economic development
20 was a full 20 years ago when we helped bring
21 Goldman Sachs to Utah and it was very rewarding
22 and at this point in my career, I'm very happy to

1 be in economic development and I look forward to
2 working with you all and contributing on this
3 committee. Thank you.

4 MR. CHAMBERS: Good morning, Brad
5 Chambers, Indiana Secretary of Commerce. I'm
6 about a year on the job. Governor Holcomb
7 plucked me out of private industry after 38 years
8 as an entrepreneur and business owner. It's been
9 just a pleasure serving the State as the State's
10 economic development strategist and meeting all
11 of you.

12 I met some other secretaries of
13 commerce and economic development, presidents and
14 CEOs and I will tell you, everybody is just so
15 passionate about what they do and generous with
16 their time. I've really appreciated that. Thank
17 you, it's a pleasure to be here and I'll pass it
18 onto you, Chris.

19 MR. CHUNG: Good morning, everyone.
20 My name is Christopher Chung. I serve as CEO of
21 the Economic Development Partnership of North
22 Carolina which, among other things, is focused on

1 foreign directed investment attraction. We're
2 home to about 200,000 North Carolinians every
3 day, who go to work for an international company,
4 including many of the firms that are represented
5 around the table.

6 I'll echo the hat tip for SelectUSA.
7 Easily one of the most valuable things the
8 federal government does to support those of us in
9 the economic development industry, so honored to
10 serve on this group.

11 MR. DAVIS: Good morning, my name is
12 Josh Davis. I'm Vice President of Global Trade
13 and Investment with Greater Seattle Partners.
14 Greater Seattle Partners is the regional economic
15 development organization for the Seattle area.
16 We engage many inbound delegations, certainly are
17 very much engaged internationally.

18 Just to give you a sense of the kind
19 of outbound engagements we do every year, so far
20 this year I've been to Spain, Iceland, the UK
21 three times, Japan, Sweden, Finland, Norway and
22 Canada. So, we're looking also forward to be a

1 host for a SelectUSA spin off next year, so it's
2 a great program. Thank you very much.

3 MR. EDGAR: Great, good morning. My
4 name is Michael Edgar. I'm President of
5 SelectChicago. SelectChicago is an independent
6 EDO that works with local municipalities in the
7 tri-state area of the Chicago metropolitan
8 region, so including northwest Indiana forum and
9 Michigan City, Indiana are some of our
10 subscribers to our program.

11 We've been open, this is our seventh
12 year now, but what makes Chicago itself much more
13 unique is there's 50 trade offices from around
14 the world. One of the secret weapons that we
15 use is many of these countries have internal
16 programs of helping companies from their country
17 land in the United States, so we partner with
18 them directly. Last month we were the Czech
19 Republic. We're working with Estonia, obviously
20 Poland, Germany, what have you.

21 It's definitely an honor to serve on
22 this committee and I look forward to helping in

1 any way that I can.

2 MR. ERISTOFF: Good morning, my name
3 is Guy Eristoff. I'm Chief Strategy Officer of
4 Tower Semiconductor. Tower is the fifth largest
5 pure-play foundry in the world for
6 semiconductors. We have seven fabs in three
7 continents including two fabs in the United
8 States, one of which is trusted and assured. We
9 produce approximately seven billion ICs, or
10 chips, every year and actually likely two to
11 seven of your chips in your cell phone come from
12 one of the Tower fabs.

13 It's really a pleasure to be here.
14 I've worked pretty closely with the SelectUSA
15 folks, Bill Burwell and other SelectUSA members.
16 They've been incredibly helpful in expanding our
17 business and I'm really happy to be part of the
18 team that can make a difference. Thank you.

19 MR. EVERHART: Good morning, everyone.
20 I'm Dr. Jonathan Everhart, CEO and Chief
21 Investment Officer of Global ReEnergy Holdings,
22 which I lead our investment in technology

1 strategies with the core focus on the Fintech
2 sector in facilitating foreign direct investment.

3 Our company is one of only 15
4 companies globally to be selected to the United
5 Nations Green Technology start up initiative
6 global community. On the global finance policy
7 side, I am a member of the Bretton Woods
8 Committee here in Washington, DC. I serve on the
9 committee's future finance working group where I
10 lead the drafting of policy briefs. I engage
11 with international financial institutions on the
12 impact of emerging technologies on the global
13 capital markets, including foreign direct
14 investment.

15 I also serve on an advisory board for
16 the United Nations and the Industry Trade
17 Advisory Committee on Digital Economy. In
18 addition, my background, I'm a CPA, a corporate
19 attorney, law professor and a chartered
20 alternative investment analyst candidate.

21 I look forward to working with
22 everyone here on the committee.

1 MR. HESS: Good morning, everybody.
2 My name is Bob Hess and I'm Vice Chairman of a
3 company called Newmark. It's the fourth largest
4 commercial real estate firm in the world. That's
5 my management job, but more importantly I believe
6 it's why I'm here, I've been on 300 site
7 selection projects in over 30 years in over 35
8 countries. I spend my time in the boardrooms of
9 these organizations going through these special
10 initiatives and I look forward to sharing that
11 knowledge with all of you. It's just been an
12 incredible career and I'm incredibly honored to
13 be part of this platform and thank you so much.

14 MR. SINGH: Wonderful, I think we'll
15 turn it over, we have a few people on the phone
16 if folks on the phone would like to give some
17 quick introductions.

18 MR. OSBORNE: Thank you, Jasjit. This
19 is Tom Osborne. I am the Executive Director on
20 the Infrastructure Team for IFM Investors based
21 in New York. IFM is a global funds management
22 company. We manage 66 billion of directly

1 invested equity in essential infrastructure
2 aspects globally including the lease and
3 concession over the Indiana toll road.

4 We're very interested in creating a
5 more conducive environment for private investment
6 by retirement savers globally in US public
7 infrastructure assets, like roads, ports and
8 airports.

9 We look forward to making specific
10 recommendations to the council and Secretary
11 Raimondo on policies that can help boost
12 investment in US public infrastructure. This is
13 my second term on the Investment Advisory
14 Council. It's an honor and pleasure to be here.
15 Thank you.

16 MR. SINGH: Thank you, Tom. Anyone
17 else on the line?

18 MS. THOMAS: I'll introduce myself.
19 Can you hear me?

20 MR. SINGH: Yes, we hear you.

21 MS. THOMAS: Okay, well, how you do,
22 all? I'm Jane Thomas. I'm the President of

1 Teijin Holdings, USA. Teijin is a hundred-year-
2 old global company and in the United States, we
3 have investments in advance materials
4 manufacturing, such as carbon fiber, Aramid
5 fiber, high performance resins and we are a tier
6 one automotive supplier of high performance
7 composites. I'm a big fan of SelectUSA and I'm
8 thrilled to be on this group and working with you
9 again. Thank you.

10 MR. SINGH: Thanks, Jane.

11 MR. CAMACHO: Hi, good morning. This
12 is Chris Camacho, President and CEO of Greater
13 Phoenix Economic Council. Great to see everyone
14 in the room. Unfortunately, I can't be there
15 today. I have my own annual board meeting today
16 so, unfortunately can't be there, but I'm excited
17 to join this esteemed group.

18 Here in Greater Phoenix, not only are
19 we fasted growing market in the United States for
20 several years running, but also more dynamically,
21 we're seeing a significant shift in the level of
22 semiconductor interest and advanced technology

1 interest in our region, led over the last several
2 years by Taiwan Semiconductor and many others.
3 So, working on the front lines to help support
4 these international firms go through the
5 extensive costs and tax and regulatory due
6 diligence has been a very important role for us
7 and our state partners, but also working very
8 closely with SelectUSA. So, look forward to
9 contributing going forward and thanks for the
10 opportunity.

11 MR. SINGH: Thanks, Chris.

12 MS. SPARKS: Good morning, everyone.
13 My name is Jewell Sparks. I am the CEO and
14 founder of BiTHOUSE Group. We are a venture,
15 scouting, investment, and integration firm. We
16 work a lot with the German government as well as
17 the US government and we also helped SelectUSA
18 actually identify innovative solutions here,
19 actually in Germany, to introduce to heads of
20 state, etc., in the US.

21 The organization was started in 2008,
22 actually I was still working in biotech at that

1 time. I spent like 17 years working in biotech
2 innovation, launching innovative products and
3 services for Amgen, Eli Lilly, Procter and Gamble
4 and it's been a pleasure actually living both
5 between Germany and the USA and then helping both
6 countries identify innovative solutions and
7 investment potentials that can scale and help
8 organizations innovate and remain sustainable.
9 It was nice to meet everyone.

10 MR. SINGH: Thank you, Jewell, and
11 thank you to all of you for giving those
12 wonderful introductions. I'm really struck by
13 frankly the diversity that we have in this room,
14 across sectors, where you all are operating from,
15 but more importantly what the commonality is
16 amongst this group and how we're really all on
17 the same team.

18 This ecosystem, you know, we use the
19 word community often times, but when I look
20 around this table, I truly see that we are all in
21 recognition of a common goal and a common kind of
22 vision that Assistant Secretary will kind of

1 discuss more in his remarks as we also have our
2 discussion going forward.

3 But I want to close by saying that,
4 you know, I'm going to say something that I think
5 that you all might be feeling is palpable and
6 that's the momentum and the wind behind our
7 sails. This is an administration that is really
8 seizing the moment. This generational kind of
9 opportunity that we're seeing, it's tangible and
10 you all are seeing it perhaps in a more real way
11 than anyone else.

12 The Inflation Reduction Act, which
13 just passed, 369 billion in climate and clean
14 energy investments. This is the type of once in
15 a lifetime investment that we're talking about.
16 Chips and science act, 52 billion dollars, to
17 reinvigorate the semiconductor ecosystem.

18 Infrastructure law, the investment
19 that we're making in everything from clean
20 drinking water to high-speed broadband, safe
21 roads and bridges. This is nothing to say of the
22 investment we're making in our communities and

1 the EDOs rise up and meet the challenges and the
2 opportunities we have with good jobs challenge
3 and other marquis initiatives.

4 I think we've got great momentum.
5 We've got an awesome opportunity that you all are
6 on the precipice of containing to lead and I'm
7 just excited for what this IAC will collectively
8 steer us towards and continue to make sure that
9 America remains the top destination for foreign
10 direct investment. Thank you.

11 MR. VENKATARAMAN: Thanks for getting
12 us started, Jasjit. Let me turn and say a little
13 bit about the IAC itself. The IAC was originally
14 chartered in 2016 and really is the only advisory
15 committee focused on foreign direct investment.

16 Since its inception, there have been
17 numerous actionable recommendations that have
18 come from this council on strategies and programs
19 to attract and retain foreign direct investment
20 we've had covering a range of topics including
21 work force, economic competitiveness and
22 strategic communications. Many of these

1 recommendations have, in fact, been adopted by
2 the federal government and I think the Secretary
3 will mention some of them when she is here a
4 little bit later.

5 The mission and scope of this Council
6 really aligns directly with the Commerce
7 Department's strategic objectives. This is to
8 increase inward investment in the United States.
9 This is one of our primary focus areas for the
10 Secretary and for the Department under our
11 statutory mission. The Council serves as a
12 critical role in providing a platform for
13 investors and economic development organizations
14 to share perspectives and support the United
15 States in remaining the premier destination for
16 foreign investment.

17 I, too, was struck as I heard everyone
18 around the table by not just the diversity as to
19 Jasjit said of our friends that we have around
20 us, but another area of commonality is just the
21 incredible depth of experience everyone brings.
22 I mean, no one is newbie here. We've got like

1 the A Team of folks that precisely the people
2 that we need to help us move forward.

3 What I'd like to do now is just touch
4 on some of the specific areas of focus for the
5 Commerce Department that we've learned and based
6 on our conversations with many of you as well as
7 other economic development organizations and
8 investors, we've identified some subcommittees
9 for this Council that will help us focus our work
10 during the 2022-2024 term.

11 The first is on work force
12 development. We strongly support the need to
13 create the conditions for economic growth and
14 opportunity for all communities. But critical to
15 that and critical to maintaining and attracting
16 investment into the United States, is ensuring
17 that our people are endowed with the skills, not
18 just to seize these economic opportunities, but
19 to keep pulling these companies in.

20 You know, we brag often about the
21 productivity of our work force and we're proud to
22 do so, but the work force of the future, or not

1 even the future, the work force of the present is
2 changing before our very eyes. The needs are
3 changing before our very eyes. So, we need to
4 know how we can better position ourselves to make
5 sure that our work force remains a pull factor
6 for foreign investment.

7 Work force was a critical topic during
8 this year's SelectUSA Investment Summit and we
9 know that it's top of mind for many of you around
10 the table and so we're looking forward to really
11 digging in and hearing from you what you all see
12 when it comes to the work force needs in the
13 regions around the country. Where you see the
14 short falls. Where you see the federal
15 government able to play a role. Where maybe the
16 federal government needs to work with states to
17 play a role and really get a better sense not
18 just on the diagnosis side, although we need that
19 to understand what the problem is, but then how
20 do we get to the prescription and how do we
21 harness the resources of the federal government,
22 state and local government and the private sector

1 to meet the challenges and get that prescription
2 going.

3 The second subcommittee that we are
4 looking at is focused on economic competitiveness
5 and here we want to ensure that we really are
6 providing opportunities for businesses of all
7 sizes to be able to grow.

8 We know that it's always a challenge
9 for small businesses in particular and we know
10 that the number one, number two and number three
11 problems for small businesses is capital, but we
12 also know that there are other ways in which we
13 can identify and remove obstacles to domestic
14 economic competitiveness. So, we're looking to
15 you to help us again understand what those
16 obstacles might be. What are we not seeing
17 sitting here in Washington? What can we do to
18 identify those obstacles and remove those
19 obstacles and make sure that sometimes as we
20 create solutions, we don't create new obstacles
21 as well. We know that a lot of you, again, by
22 virtue of being on the ground are on the front

1 lines and some of you faced the very obstacles
2 that we think you'll be able to raise, so we look
3 forward to those discussions.

4 Finally, the last subcommittee that we
5 are looking at is what we've entitled SelectUSA
6 2.0. In addition to providing us advice on a lot
7 of the issues we've talked about, we really think
8 this is a moment in history.

9 As Jasjit mentioned, the
10 administration has recognized that this is a
11 unique moment. We are emerging from a first of
12 its kind pandemic that has posed policy
13 challenges, commercial challenges, social
14 challenges and economic challenges and have also
15 revealed a number of vulnerabilities in our
16 economy. How can we, as we enter this new era,
17 take a second look at SelectUSA?

18 This 10-year-old baby needs another
19 look and now that we've been here for 10 years,
20 what have we learned? What has worked? It's a
21 good time to just take a fresh introspective look
22 at what we could be doing better. If we were to

1 set this institution up from scratch today, is
2 this how we would set it up? Does this entity
3 have the authorities it needs to do what you all
4 think it needs to do? Are we working with the
5 right partners?

6 We're fortunate to have partners in
7 all of you, but are there partners that we're not
8 reaching sufficiently? Are there partners, not
9 just in government, but in the private sector and
10 in civil society that should be a part of these
11 conversations? We're looking for your advice on
12 how we can take this incredible mechanism of
13 SelectUSA and just get it going to really boost
14 up its worth. Because again, like I said at the
15 beginning, the competition is not just fierce,
16 but it's growing and so we need to grow with
17 that.

18 Following today's meeting, we're going
19 to invite all of you to indicate which
20 subcommittee you would be interested in
21 participating in. We're going to ask you to e-
22 mail the SelectUSA team at the IAC e-mail

1 account. We're happy to discuss with you
2 further, you know, we've provided you an initial
3 indication of what these subcommittees might be,
4 but we're happy to talk with you further about
5 what your interests might be, about where we
6 think these subcommittees can go.

7 We should also say that as we've laid
8 out these subcommittees, while we've identified
9 some of these big topics, we are actually looking
10 to you to translate that into the substance and
11 to really take it forward. So please don't view
12 these topics as we've identified in these
13 subcommittees as sort of a closed loop or as sort
14 of a restriction on what the conversation should
15 be, because you all are really going to shape the
16 substance based on your expertise and that's what
17 we're counting on.

18 With that, let me open it up for some
19 conversation because, again, no one wants to hear
20 from me. You all are the ones that know what
21 you're talking about. So, let's hear from all of
22 you. Who would like to chime in?

1 MR. CHUNG: Actually, a two-part
2 question. Can you help us understand what is the
3 total budget resource that SelectUSA has today
4 and then second part is how well known is this
5 initiative within Congress, for example? Like,
6 we all know it very well, we think it's great,
7 but how much do the folks on the hill understand
8 where this all fits in with job announcements
9 back in their home states?

10 MR. SINGH: On budget, I'll share with
11 you this past year, we had a seven and a half
12 million dollar spend on SelectUSA, so we're a
13 small, but mighty team.

14 MR. VENKATARAMAN: On the
15 congressional awareness piece, you know, I'm not
16 sure, I think it's a mixed bag. I think there
17 are those that are super well acquainted with it
18 and know it intimately and then there's a whole
19 lot of others that frankly are not as aware as
20 they should be about the work the federal
21 government is doing in this space.

22 I think a lot of members assume that

1 that is happening at the local level and so when
2 we engage members of Congress, we always do point
3 out the work we do on inbound investment, but we
4 sometimes that that probably gets lost in the
5 shuffle a little bit.

6 I will say part of that might also be
7 attributable to the fact that SelectUSA is a
8 mechanism that was established by executive
9 order, so it's not a legislative or statutory
10 mechanism. So, that might be one explanation for
11 why you don't have more members of Congress fully
12 plugged in to this mechanism.

13 MR. CHUNG: Thank you.

14 MR. HESS: Maybe piggybacking off of
15 that, many of my clients are asking how these
16 amazing programs are going to trickle down to the
17 field and so comments about how SelectUSA is in
18 the middle of that, on the side of that. Is that
19 going through, you know, Senate, Congressional
20 people, you got Pete Buttigieg in the Department
21 of Transportation, so can you comment about how
22 it all works together because everybody wants

1 these funds and investments and infrastructure to
2 hit the hometown.

3 MR. SINGH: Absolutely. SelectUSA
4 plays kind of that pivotal interagency role, as I
5 mentioned, through our IAWG. We're looking to
6 soon augment that with kind of that proactive
7 approach on addressing those critical supply
8 chain gaps to get different resources into
9 SelectUSA, but that's been quite a process.

10 In terms of it flowing out to the
11 field and the economic development organizations,
12 that is certainly a mechanism that we have
13 dedicated staff, a program and events team as
14 well as an outreach team that's solely focused on
15 this very topic, so information dissemination is
16 a key part of it.

17 Key components of our summit as well
18 tend to align with whatever the topic of the day
19 is, so we have work streams. I think last year
20 we had over 100 different workshops associated
21 with our summit and so that's also where we
22 invite that kind of information sharing

1 mechanism.

2 MS. MCLERNON: Hi there. I was
3 talking with a number of folks beforehand and
4 wondered what others thought about the timing of
5 the recommendations of the committee here. You
6 know, as I said, I have served on all of them and
7 the recommendations tend to be at the last year
8 of an administration and wondered if we all might
9 consider, and a suggestion was made from one of
10 my colleagues, that we perhaps do rolling
11 recommendations over shorter periods of time and
12 so that we're not waiting until 2024 to make the
13 recommendations and then this term of this
14 administration is running to an end. I wanted to
15 just make that recommendation so that we can see
16 progress as we go.

17 MR. LIBBY: If I can, this is Roger
18 from DHL. Thank you, Nancy, for raising that. I
19 had the opportunity to serve on the Aviation
20 Security Advisory Committee for TSA for many
21 years and to that effect, one of the things that
22 they built into the advisory committee was the

1 fact that even though administrations changed and
2 members of the advisory committee changed, the
3 work continued.

4 There was continuity in that and part
5 of that is done by sort of rolling memberships.
6 You know, you were there for a two-year term, but
7 you can be renewed for some, but eventually
8 you're going to roll off and they're trying to
9 make space. The other part of that was
10 recommendations and having a valuable tool to
11 track recommendations.

12 There could be, for example, you would
13 call them early harvest recommendations, those
14 things which make sense immediately. Let's go
15 ahead and get that out there and let's not wait
16 two years to provide you with those
17 recommendations and can start working on and
18 continuing to have dialogue on progress towards
19 achieving that. But that shouldn't preclude us
20 from then having recommendations later on; even
21 if we don't have the opportunity to "complete
22 them," because there is an assumption that the

1 work of the Council will continue across the
2 decades.

3 I understand 10 years is a great
4 start, but we'd love to see this kind of
5 collaboration continue for 50 years or more.
6 Therefore having that continuity where you can
7 see early recommendations, things that make
8 obvious sense let's take them now. Things that
9 are more challenging, maybe that gets set up into
10 either one of these work groups or maybe you
11 decide later on, we should set up a separate work
12 group specifically on that.

13 So, just to reiterate that I think
14 that rolling recommendations, capturing early
15 harvest, but not being afraid to throw out the
16 really challenging things as well, understanding
17 that that can't happen in the two-year cycle.

18 MR. ARROYO: I really do agree with
19 all the points of the rolling recommendations
20 because especially on the work force development
21 part, we are dealing with maybe long-term
22 solutions, not necessarily short-term. We want

1 all short-term solutions, but they are not
2 possible, so it's really important to have these
3 kinds of recommendations and revising them and
4 implementing them fast.

5 MR. RICHARDS: Hi, Kevin Richards,
6 SAP. I also support Nancy's recommendation, but
7 Mr. Assistant Secretary, I want to thank you for
8 providing an overview of the different working
9 groups. When you mentioned work force
10 development, could you expand upon how you see
11 that definition?

12 In my prior life, I served on the
13 Senate Health Committee, did some work on work
14 force development and we've got work force
15 training, of course, and STEM investment, I think
16 immigration reform, kind of two sides of the same
17 coin. So, just wondering how you would define
18 that bucket as we look to be most helpful with
19 our recommendations. Thank you.

20 MR. VENKATARAMAN: I want to make sure
21 our illustrious chairs have a chance to chime in.

22 MS. HUMPTON: Thank you. So, Barbara

1 Humpton and honored to serve in a chair role for
2 this group. I'm listening to this commentary,
3 loving what I'm hearing. I feel this is a very
4 action-oriented organization, this new team
5 that's been assembled. I want us to pause for
6 just a moment and think about this moment in
7 history.

8 Jasjit, just as you set the stage for
9 us and, Mr. Assistant Secretary, I think that one
10 of the perspectives we should have is that idea
11 that the US is actually in a unique position to
12 actually serve the world right now. We're
13 entering a period of energy security concerns
14 around the world. We're entering a period of
15 health security concerns around the world and
16 yet, what we find here in the US is strength in
17 energy independence as well as strength in
18 healthcare. This gives us not only an
19 opportunity, but I would say to all of you, an
20 obligation to step up and to assure that the US
21 is capable of serving the world's needs in this
22 moment.

1 I think the role that we play is going
2 to be key in that because one of the key concepts
3 that is really coming into focus right now is
4 glocal. Each of us are experiencing this. We
5 have global innovation going on in the lines of
6 work we are all participating in, but recognizing
7 that we have to implement locally, so that we can
8 strengthen local supply chains and we can help
9 others strengthen their local supply chains.

10 So, here is this incredible
11 opportunity for us to work together. I would ask
12 of the staff that we do get educated as early as
13 possible in this term because, Nancy, you've
14 brought up the question of what's been
15 accomplished before? What goals have been set
16 before? We really want to be certain that we are
17 action-oriented and that means knowing what's in
18 the art of the possible. What's been tried
19 before but hasn't been able to be brought to
20 fruition. We can learn from those examples.

21 We'd like education in what falls
22 within the realm of the Department and what falls

1 within the capability of SelectUSA because I
2 think the more we focus locally on the resources
3 we have really within arm's reach, the more
4 likely we are to drive the kind of progress we
5 all know is possible. Thank you.

6 MR. CHIN: That was a great comment
7 and the only thing I would say would be that I
8 would echo Barbara's comments. I think the key
9 points also for me in my capacity is to serve as
10 co-lead is that we do focus on both short-term as
11 well as long-term solutions and things that are
12 within the scope of the Department of Commerce
13 and that we do make it actionable.

14 I served on the previous Council
15 before this one and there were great
16 recommendations in terms of work product, but I
17 think we want to make sure that it is more
18 actionable, much more impactful. At the end of
19 the day, as Mr. Assistant Secretary you
20 mentioned, it is about capital, capital, capital
21 and more from the outside to local in the US in
22 various states and local areas. That is what is

1 going to drive much of the needs of our critical
2 infrastructure and industries, so I'm really
3 looking forward to working with you in my
4 capacity as co-chair, but also personally, I'm
5 committed.

6 I feel that, and I'm sure many of you
7 share this, we live in an incredible country.
8 We're gifted by so many things. I live the
9 American dream having immigrated and had the
10 privilege to be invited to serve on something
11 like this and so I'm personally committed to give
12 my best to providing that actionable, impactful
13 recommendation. Thank you. I look forward to
14 working with all of you.

15 MR. CARLEBACH: A comment from me, as
16 I mentioned in my introduction, I'm relatively
17 new to economic development and one question that
18 I found myself having to deal with a lot is just
19 what do we mean by FDI and perhaps it's something
20 you can comment on or we, as a group, could
21 comment on. It may come up in working groups in
22 the future as well, but my experience with FDI is

1 that de facto what we're talking about is
2 corporate relocations and more and more about
3 soft landings for international start ups.

4 In my role in Utah, we also found that
5 there was quite a bit of opportunity to develop
6 programming and support for bringing in other
7 forms of FDI, such as promoting more M&A,
8 promoting more investment from institutional,
9 foreign institutional investors in infrastructure
10 and really getting down to the foundations of
11 forming more P3 partnerships within the state and
12 so forth. Those are at least two areas of FDI
13 that I think we could talk about and think about
14 how we could from a Council perspective promote
15 more and that that might add to the overall FDI
16 that the country is experiencing.

17 MS. WATSON: If there aren't other
18 comments right now, I want to share an idea that
19 I've had a chance to discuss with several members
20 of the Council and that's the idea that as we
21 meet, we might want to get outside of the
22 Beltway. We might want to conduct some of our

1 meetings, subcommittees or formal meetings in
2 various locations around the country, where we
3 see the kind of incredible investment, especially
4 in those critical areas of the economy that we
5 know are going to be game changers for our
6 future.

7 MR. MESSER: I just couldn't pass up
8 the opportunity to welcome you to host the first
9 meeting in Michigan. So, the door is open.

10 MR. VENKATARAMAN: Well, thank you all
11 for those initial inputs. Let me respond to a
12 few of those and Jasit will as well.

13 First, we hear you on wanting to get
14 a better understanding of what's been tried
15 before and get some homework, so the team will
16 definitely work to prepare some materials for you
17 to give you some of that background. Could not
18 agree more on the value of action-oriented
19 recommendations. I think the Secretary has made
20 clear to us and that's just how she rolls as
21 well.

22 What we mean by that is action-

1 oriented recommendations are recommendations that
2 we can act on and part of the question of what we
3 can act on relates to what you said about what is
4 within the Department's purview versus what is
5 not. We will have those conversations to flesh
6 some of that out.

7 At the same time, I don't want that to
8 hem us in in our ambition because the problem is
9 if we look at it on -- so actionable does not
10 mean only that which is doable by our department,
11 but we are counting on you to push us, push the
12 administration to get it together and get it
13 right. That may mean working across departments.
14 That may mean working beyond the executive
15 branch. That may mean working certainly with our
16 state and local officials, so I think as we go
17 forward, we certainly support those action-
18 oriented recommendations. We'd love
19 recommendations that we have full control over in
20 this building and that makes it easier for us to
21 get them done certainly, so we will welcome those
22 and take those on board. But where you need us

1 to push others or to work with others, tell us to
2 do so. We are not shy about getting that push
3 and, in fact, we welcome that. I think those can
4 be action-oriented too. I think in those
5 instances, the action orientation really requires
6 a certain amount of precision on making sure we
7 are sure what the problem is and what do you see
8 as a solution that moves the needle. So, helping
9 understand that will help us make it more action-
10 oriented outside of our department.

11 As part of that, I would also say this
12 is where the short- and long-term come in.
13 Sometimes long-term recommendations that are
14 longer term may not seem actionable, but they are
15 and there we might want to know -- it can still
16 be actionable if we break it down into pieces,
17 right? What are the steps we take to get there?
18 As we talk about these recommendations and,
19 Nancy, thank you for raising this entire
20 question, let's be absolutely clear, there's
21 nothing talismanic about getting recommendations
22 two years from now in 2024 and frankly, we would

1 discourage that. We very much support what
2 Nancy's talking about in terms of rolling
3 recommendations. At the end of the day, we look
4 to you to drive the substance and the timing of
5 the recommendations.

6 If you agreed on certain things, but
7 are still working on others, why wait? Let's
8 hear those things now, so that we can start
9 working on those right away. These
10 recommendations aren't all necessarily inter-
11 related so where the knee bone is not connected
12 to the hip bone, we can still act on them. Let's
13 get those recommendations early and often and
14 we're very excited to do that. Whatever it takes
15 to facilitate the development of those
16 recommendations in a speedier time frame, we're
17 happy to support.

18 As part of that, certainly meeting
19 outside the Beltway, what a dangerous idea. I
20 suspect we can dip our toes in that water and try
21 to make that happen. We have a notional schedule
22 of full membership meetings in mind for these

1 next two years and we can give you those dates as
2 well as some working group sessions, but really,
3 again, this is driven by all of you. We are here
4 to support you so that you can help us.

5 As we have these subcommittees and as
6 you all decide when and where you want to meet,
7 we are fully supportive of encouraging, again,
8 none of us believes in meetings for meetings'
9 sake, but we know the value of convening and that
10 is what you all can do. You all have this
11 convening power. We are happy to be driven by
12 you to pull together subcommittees or even full
13 membership meetings as you see fit to push those
14 recommendations out, to make progress on the work
15 and to have working sessions as well as often as
16 you'd like. We are here to support all of that.
17 We very much appreciate that push coming from
18 you.

19 The question about defining work force
20 development, I think is actually central and it's
21 frankly part of the task we want to give to the
22 subcommittee. The reason is, and I don't mean to

1 avoid the question because I think to some extent
2 that is the question of the day and we don't want
3 to boil the ocean here. The work force
4 development world is so huge. There are so many
5 parts of it. We look to the subcommittee to
6 really focus on the work force development
7 challenges that are most impactful on attracting
8 and retaining foreign investment. That might be
9 on a sectoral basis or cross sectoral basis, but
10 we look to you all to guide us in that.

11 I don't want to prejudge what that
12 definition of work force development is and
13 whether there's a STEM aspect to it, a training
14 aspect to it, you know, secondary education
15 aspect, whatever that is. I don't want to
16 prejudge any of that, but we do think that you
17 all can again, based on the investment mandate
18 that you all have, come up with a definition that
19 can guide your work so that you can produce
20 actionable recommendations in short order as
21 opposed to work force. So, we look forward to
22 having you do the work to define it.

1 With that, let me turn to Jasjit.

2 MR. SINGH: Yes, thank you, Arun. I
3 just have one thing to add and then I'll turn it
4 back over to the group.

5 As Arun said, let's be bold. Let's be
6 ambitious. One thing I worry about most is that
7 feeling of the institutionalized problem that's
8 been there for decades and we feel like well, why
9 isn't it solved? I think you've seen this
10 administration want to take those challenges head
11 on and in many cases, push it over the line.

12 I would use the journey of you all
13 here together, the convening power as the
14 Assistant Secretary said, to really recognize
15 that sometimes when you're getting at these
16 institutional problems that have been there, it's
17 really a different voice. But it's also a
18 different group that's kind of saying that you
19 all are national and international renowned
20 experts in bringing and facilitating foreign
21 direct investments, so you are the who's who of
22 should be guiding us and so you're the who's who

1 of who should also help solve the problem.

2 In the context of the time line of
3 when should I submit a recommendation, I think a
4 lot of that depends on what is the
5 recommendation. Is it really outside our purview
6 and now it's let's hand over to Commerce and you
7 all run with it versus do we need to understand
8 this issue a little bit more. We're happy, our
9 staff is happy to convene, support you all and
10 convening different stakeholders that might be
11 part the roadblocks to understand what are the
12 roadblocks. I'm sure they are reasons, but I
13 hope they're not just talking points that have
14 entrenched different stakeholders around the
15 government because the way things are is not the
16 way it should be and we view this group as a
17 catalyst to get us there.

18 That's all from my saddle. Open it
19 up?

20 MR. VENKATARAMAN: Great, well, let me
21 just turn it over again to all of you before we
22 close the session for any additional comments.

1 The Secretary will be joining us momentarily and
2 actually let me just take this time to sort of
3 preview her presentation.

4 The Secretary, we are so fortunate to
5 her driving this work and she's such a huge
6 supporter of SelectUSA. In part, because she is
7 a deal maker by background and a deal maker at
8 heart. We've been on the phone with her when
9 she's talked with certain companies and she is
10 out there closing deals, she loves doing that.
11 So, she appreciates very much how important these
12 deals are for the American economy, for the
13 American worker.

14 She's told us our mandate is to help
15 companies get deals done. We know ultimately the
16 deals are for the companies to do, but we should
17 do everything we can to, if there's any
18 hesitation, if there's any data points that they
19 don't have, if there's any relationships that
20 they don't have, it is on us to plug all of those
21 gaps where we can. The companies will do the
22 business, that's their jobs, our job is just to

1 support them in getting them all the information
2 they need.

3 We are very fortunate because she does
4 look at things very much from the perspective of
5 closing deals and getting deals done and very
6 much sort of concrete outcomes. I will tell you,
7 we've worked with her in many different contexts,
8 even beyond the SelectUSA context, and she is one
9 of these people that despises talk shops, which
10 is great for us because she comes in and she told
11 us from the very first day when we do these
12 dialogues with foreign governments or when we
13 meet, she's not interested in just meeting people
14 for the sake of meeting people. There are
15 outcomes to be gained and those outcomes are what
16 matter.

17 So, when she looks at SelectUSA,
18 talking is not enough, right? And she's going to
19 feel the same way for this Council. This Council
20 has always been so valuable and we're very
21 fortunate to have had such a robust series of
22 members, who have provided so many robust

1 recommendations, but she is going to, I think,
2 welcome the action-oriented approach that
3 everyone has demonstrated today. We're very much
4 looking forward to that. So, with that, let me
5 turn it over to you all for any additional
6 comments.

7 MR. CHIN: I just have a small comment
8 regarding you talked about getting the deals
9 done. So, as a committee or council, we're going
10 to make some recommendations and suggestions and
11 I'm trying to understand the correlation between
12 suggestions we make and the goals that you have
13 that you need to reach as SelectUSA or as
14 Commerce. You mentioned you're number one in the
15 world, you want to attract X amount of dollars.
16 I'm trying to understand the correlation and how
17 that sort of works out.

18 MR. SINGH: Absolutely. Thank you.
19 At SelectUSA, we're fortunate to have our ear on
20 the ground in so many ways with the investors and
21 with the EDOs, but this is a unique opportunity
22 where it's direct. We think we know what the

1 pain points are, but we realize that's an
2 evolving and a nuanced conversation and we would
3 rather hear that directly from you.

4 To be candid, I think they might look
5 similar. We think we know what's up, but that's
6 what you all are here for. We will, at
7 SelectUSA, use it as a temperature check for are
8 we doing the right things, but more importantly
9 as the Department of Commerce, we want to know
10 directly from you all that we're focused on the
11 right things and that you all are thinking
12 creatively and outside of, like I said, what has
13 always been.

14 MS. MCLERNON: Hi there. Thanks for
15 indulging me for another comment. I have a
16 question about how SelectUSA and Commerce in
17 general think about M&A. So, 80 percent of
18 foreign direct investment or more in almost any
19 developed country is through M&A, right? And
20 that doesn't get as much attention, I can tell
21 you on Capitol Hill, that sometimes creates a
22 problem.

1 My organization spends a lot of time
2 educating Congress on the value of foreign direct
3 investment and all of the fantastic benefits it
4 brings, but one thing that always is sort of a
5 sticking point is that M&A. It's such an
6 important part of foreign direct investment
7 because those acquisitions then grow. They get
8 global reach. There are so many positive things
9 that come from it, but from my work on the IAC
10 before in previous administrations, sometimes the
11 M&A, you know, kind of is not as popular, of
12 course, than green field investments.

13 I'm just wondering how you all view
14 that M&A?

15 MR. SINGH: Thanks, Nancy, for raising
16 that. You're absolutely correct and thanks for
17 raising that. Yes, M&A, we certainly over the
18 years have heard of it in a different kind of
19 way, right? It's framed in a way that often
20 times isn't frankly consistent with what the
21 reality is on the ground and so we do focus on
22 the green field investments that bring a certain,

1 different kind of narrative along with it, but I
2 think it's worth exploring and considering.

3 If the IAC has recommendations around
4 it, this is an independent body that is designed
5 to exactly look into areas that we haven't spent
6 as much time on so, I would encourage the group
7 to do so.

8 MS. WATSON: I wonder if we might
9 include that in the subcommittee that's going to
10 be looking at competitiveness including that
11 topic particularly so that we understand what are
12 the objectives and how is the process working.

13 MR. EDGAR: Yes and if I could jump in
14 on this. It's Michael Edgar from SelectChicago.
15 One of the things that we're working with in some
16 of our municipalities is we have a lot of
17 manufacturers that are looking to retire and
18 their kids do not want their companies.

19 One of the things we're doing is
20 talking with the International Trade
21 Commissioners that have companies that have
22 similar widgets that could come in and keep those

1 buildings in place or those companies in place so
2 we can keep that work force already embedded in
3 that local community and that's something that
4 we're looking to ramp up over the next 18 months.

5 MR. CARLEBACH: If I could just build
6 on that, that's related to my comment earlier as
7 well about defining de facto, what we mean by FDI
8 and how we promote it. That idea of helping
9 middle market companies find buyers or sellers, I
10 think, is one I would second and one where I also
11 think it could fit within the committee or the
12 working group on the definition of SelectUSA 2.0.
13 Because just since we've brought in more start
14 ups to SelectUSA 2.0, I think we could bring in
15 more middle market brokers, companies of that
16 ilk, etc.

17 MR. HESS: And if I could add an
18 anecdote to that, some of the FDI opportunities I
19 had a chance to work on are companies overseas
20 wanting to come into the US and look for people
21 that need succession, where they don't want to be
22 in the cheese industry anymore, but it's a cheese

1 company from Egypt. I mean those are real
2 projects, right, so match making. The best
3 attraction is always the best retention programs.
4 Retain what we have and the FDI gets better.
5 That's not always all the big elephant projects,
6 right? Taking care of your own, maybe that's a
7 little bit not quite in that FDI definition, but
8 I think that's really powerful.

9 MR. CHAMBERS: I'll jump in here.

10 Just I think it's common sense that Commerce
11 would act as an advocate for states and all of us
12 in the economic development, FDI focused arena.
13 We need a voice at State for visas, Labor
14 Department for harmonizing credentials and so
15 just as we talked through work force and the work
16 force challenges that every state is facing, we
17 just want to consider Commerce as a holistic
18 solution to knock down barriers for visas and
19 work force and other things. Let's just put that
20 on the list for the work force conversation, I
21 think.

22 MR. RAE: I just want to pick up on

1 the idea of, oh sorry, Sandra, go ahead.

2 MS. WATSON: I was going to say I echo
3 those comments as well and I think I appreciate
4 your willingness to kind of go outside of just
5 the boundaries of Commerce because especially
6 around work force, Labor needs to be a part of
7 this.

8 There are substantial programs at the
9 Department of Labor that we all work with as do
10 you and I think creating and leveraging resources
11 so that we're not reinventing the wheel every
12 time, but that ultimately we're looking at the
13 various programs and do they need to be
14 modernized. Do we, with a focus on global
15 opportunities, do we need to look at these
16 programs a little differently?

17 So, I would encourage all of us to
18 provide recommendations, but also look at this as
19 an opportunity to leverage opportunities. You
20 talked about the CHIPS Act and all of the funding
21 available there. How can we develop a foundation
22 to help leverage some of those dollars so that

1 we're not always reinventing the wheel in
2 establishing new recommendations. States are all
3 doing these three areas. We're working very
4 closely on SelectUSA and we'd love to continue to
5 help promote sort of that next generation
6 program.

7 Hopefully in our work, we can look at
8 what exists and are those programs working and
9 then how do we modernize them a little bit and
10 how do we make the connections from the federal,
11 state and local, so that ultimately we're working
12 as a system. I think we all have very strong
13 relationships already.

14 MR. RAE: Excuse me, on the topic
15 earlier about immigration, it reminds me that's a
16 topic that could span all three subcommittees.
17 It's a work force development, in reality it is
18 an economic competitive situation when companies
19 are looking to come here and that may be a future
20 service of SelectUSA 2.0. Is there going to be
21 some way of monitoring and make sure we aren't
22 duplicating messaging and recommendations across

1 the different committees?

2 MS. SPRINGER: Richard and I are
3 taking notes right now.

4 MR. MARTINDALE: I had a question as
5 well, sorry. Thank you for indulging me, but you
6 know, I think that a lot of the state economic
7 development agencies here that have seen a lot of
8 success have done a good job pushing the message
9 that they've had success.

10 You know, success begets more success.
11 I think that part of that is because they've
12 already got a situation or an environment set up
13 with their state that's very positive. I think
14 we already have that within the United States,
15 I'm obviously biased, but I think we've got a
16 pretty good situation here. But I think it begs
17 the question, how do you continually push that
18 message that investment is happening within the
19 US and how do you push that message out globally?
20 I guess what I'm asking does the SelectUSA sort
21 of have a marketing or mouthpiece arm that we
22 could use to our advantage or to our benefit to

1 sort of help further the success that we're
2 already having. If we could build upon that,
3 that provides sort of an opportunity to continue
4 growth.

5 MR. MCCABE: And if I could just build
6 on that from a messaging standpoint at the
7 federal government level. We all have executives
8 back in our various countries or origin and
9 they're reading headlines. Sometimes those
10 headlines are not very positive when it comes to
11 foreign direct investment in the US and the
12 messages are coming from federal government
13 officials, whether it's in Congress or in the
14 administration. So, if there can be some way to
15 better message that for the mouthpieces across
16 the administration, but also in Congress, which I
17 know has different constituents that they're
18 dealing with too. But that tends to be a
19 challenge sometimes for the executives back in
20 our home countries when they see those headlines
21 or read those articles, it gives them a sense of
22 pause.

1 MR. EDGAR: I'm just going to jump in
2 real quick. One thing that's worked out really
3 well is having good relationships with the trade
4 offices or the United States Commerce folks
5 around the world. We had a similar instance
6 where there was the US Commerce Department in
7 Thailand put me in contact with a CEO that was
8 looking to make an investment in Illinois. They
9 just really wanted good tactical ground level
10 opinions of what it was like to live there, work
11 there and build companies there.

12 It was really refreshing three weeks
13 later, because they're like we have an NDA, we
14 can't talk about it, yada, yada, yada. Three
15 weeks later, they talked about that they were
16 investing in a plant in Illinois, taking out some
17 debt from another company to the tune of about
18 419 million dollars.

19 MR. DAVIS: Just a brief comment to
20 build on what was said about the 2.0 concept
21 around SelectUSA. You know the more that we can
22 build the gravitas of SelectUSA as being kind of

1 that global pinnacle experience for companies, I
2 think bringing in as many CEOs from major
3 companies globally that can kind of raise and
4 elevate the brand would be beneficial.

5 MS. MCLERNON: I just want to take a
6 moment and remind folks if they don't already
7 know and super appreciative that President Biden
8 at the time of the Investment Summit, issued an
9 open investment policy statement, which was huge.
10 So, getting to Mike's messaging point, the
11 administration has already put that out. It
12 would be fantastic if the administration or
13 Commerce or SelectUSA educated other parts of the
14 federal government that the President has done
15 this, so that they know that the administration's
16 stance is that FDI is an economic priority.

17 The President has pledged to treat all
18 foreign companies in the United States no
19 differently than domestic companies. We've been
20 educating that on the Hill mostly with Democrats,
21 but the President has already done this amazing
22 thing and being able to educate other

1 stakeholders would be fantastic.

2 MR. ERISTOFF: As somebody who's lived
3 overseas for 22 of the last 25 years, I would say
4 that our competitors, some of our big
5 competitors, are doing a much better job of PR
6 than, I think, the United States does. Now, I'm
7 not saying that critically, but I'm saying it
8 from a perspective of the United States has taken
9 the position of we're the quiet professionals
10 that try to do the right thing. I think we need
11 to amp that up just a little bit more from a PR
12 perspective and get the word out there that we're
13 a little more aggressive, because we've been
14 creamed in Asia for a while now by our
15 competitors.

16 MR. LIBBY: If I can, two comments
17 that I would like to make. First of all, I'm
18 absolutely going to steal this idea of glocal. I
19 hadn't really used that term before, but I really
20 like that because that is something that when the
21 Deputy Secretary spoke to our CEO in September,
22 it was wonderful to hear him say you might be a

1 Germany company, but your job's here, you're an
2 American company. You're a foreign direct
3 investment jobs here make you an American
4 company.

5 I think there needs to be a concerted
6 effort, not so much within Commerce, but you are
7 the entree in many ways for the rest of the
8 administration, to reiterate both what the
9 President has said and what the Secretary has
10 said as far as making sure that foreign direct
11 investment companies feel equally included and at
12 the table compared to what is sometimes referred
13 to as genuine American companies. It's a very
14 dangerous model when they start trying to decide
15 people who are creating jobs in the United
16 States, invest in the United States, but you have
17 to meet some other standard to be considered a
18 real partner.

19 I think that the President has made
20 the statement that FDI is central and the
21 Secretary and the Department have been great. We
22 need to convey that across the entire ecosphere.

1
2 And that gets to the second comment,
3 which is we're focused here heavily on the
4 foreign direct investment dollars and I would say
5 that DHL does a global connectedness index. We
6 look at there are four things that are connecting
7 markets. It's dollars, it's data, it's people
8 and it's goods. I think we should be aware that
9 the foreign direct investment dollars coming in
10 are absolutely part of an ecosphere, of an
11 ecosystem, that has to support also global trade.
12 Maybe it's glocal, you know, we're going to look
13 at domestic production in some areas, but trade,
14 the flow of goods is what brings economic
15 opportunity both to the United States and
16 overseas.

17 You also talked about the micro, small
18 and medium size businesses, that's so important
19 because they need to be able to source component
20 parts from around the world. They need to be
21 able to sell to the rest of the world. It's not
22 just the large dollars coming in, it's also the

1 small dollars here that can grow into large
2 dollars, but that only comes when we understand
3 that it's not just one component. We have to
4 create an ecosphere or an ecosystem for growth
5 and development.

6 MR. VENKATARAMAN: Well, thank you,
7 all for those additional inputs. We have a guest
8 here with us, which we're most appreciative for.
9 Let me just quickly say with respect to those
10 comments, that we're looking forward to engaging
11 all of your on all of those issues, particularly
12 with respect, let me just hit the PR messaging
13 point, we would encourage the Council, in one of
14 the subcommittees, to really focus on that
15 because we agree that's an important message.

16 I know we're already running at time.
17 Let me just briefly introduce our fearless
18 leader, Secretary Raimondo. As I mentioned to
19 you all already, she is nothing if not a deal
20 maker by background and a deal maker at heart so
21 she lives and thrives with all of the work that
22 we all are going to be doing. We're pleased to

1 have her here today. Madam Secretary.

2 SECRETARY RAIMONDO: Thank you, Arun,
3 I appreciate that. Good afternoon, everyone, and
4 thank you for being here. Thank you to Arun and
5 Jasjit for your work. Thank you to Barbara and
6 Richard for leading this. They're the fearless
7 leaders of this effort.

8 Just a few thoughts from me.

9 Primarily I want to say thank you, but also I do
10 want to underscore how important the work you're
11 doing is. I know you all have very, very full,
12 full full-time jobs, so I appreciate you making
13 the time to be here and to do this work. You
14 know, the US is still the number one place for
15 foreign direct investment in the world and we
16 need to keep it that way. It is not a foregone
17 conclusion that it will always be the number one
18 place for foreign direct investment in the world.

19

20 We've got to compete to stay at the
21 top and that's what we need from you. What was
22 needed by businesses or wanted or desired

1 preference by businesses 10 years ago is
2 different than what it is today. So, my
3 challenge to you all is in the world of today and
4 tomorrow, what are the policies, regulatory
5 changes, incentives, investments in work force
6 and infrastructure, like what's it going to take
7 for America to remain the place of choice for
8 every other business investor and entrepreneur
9 all around the world?

10 Some of it's obvious. Some of it we
11 know what we need to do, although we could do it
12 better, so there's that category of things where
13 you should tell us, listen, these regulations are
14 just a problem. The visa system, just a problem.
15 Like, just have to do it better. Fair. Raise
16 your voices on that. Others of it are new ideas,
17 new ideas to attract and retain. I'm very, very
18 grateful for your work. I have to put a plug in,
19 when's our next SelectUSA?

20 MR. SINGH: May 2nd, 3rd and 4th.

21 SECRETARY RAIMONDO: May 2nd, 3rd and
22 4th. Last year we had a superb conference. Next

1 year, I've actually raised the bar considerably
2 for Jasjit.

3 MR. SINGH: Bring the deal.

4 SECRETARY RAIMONDO: Yes. Last year
5 I was pleased with how many deals, but want to do
6 like 5x next year. So, help him stay employed,
7 okay? Give him good deals. Please come if you
8 can. It's a wonderful event and I really want to
9 make the most of it, but in any event, I'll leave
10 it at that.

11 I want to thank you for what you do
12 and charge us to continue moving forward and
13 continue to do even more. Thanks. I know you're
14 at time, does anyone have questions for me before
15 I scoot and you scoot?

16 MR. CHUNG: Nice to see you, Madam
17 Secretary.

18 SECRETARY RAIMONDO: Hello.

19 MR. CHUNG: Arun mentioned that you've
20 been engaged in some of these calls to help close
21 deals. I'm curious. You've done this as a
22 governor, what are you saying at the national

1 level to help the United States secure some of
2 these major FDI wins?

3 SECRETARY RAIMONDO: You know, it's
4 different. I think that it's different by sector
5 and it's helpful if you guys segment your work.
6 For example, with the Inflation Reduction Act,
7 there's now a big incentive for electric vehicle
8 companies to want to be in the United States.
9 Battery makers for EVs to want to be in the
10 United States. The CHIPS Act, big incentive for
11 chip companies to want to be in the US.

12 The thing that I'm pushing my team on
13 is the suppliers to those industries should also
14 want to be in the US. If we're going to build,
15 call it 6 mega semiconductor fabs, like TSMC is
16 building a 2 mile long facility in Arizona. It's
17 stunning in its scope. Chemical suppliers should
18 want to be near them. Material suppliers should
19 want to be near. The whole electronics supply
20 chain has a reason to be in the United States, to
21 be around these companies. I think some of the
22 attraction is just this legislation, so we hear

1 that a lot.

2 Our universities, still the number one
3 thing. American universities are still the envy
4 of the world and so I think we can't
5 underestimate that.

6 And then something that you're
7 extremely good at and your governor's extremely
8 good at, at the end of the day once they decide
9 they want to be in America, they want to go to a
10 state that's going to make it all turnkey. That
11 cannot be underestimated because, especially
12 companies that don't have a history of say
13 manufacturing or operating in the US, it's
14 harder, it's more expensive, it's harder to find
15 labor. Permitting is a challenge. Environmental
16 laws and such, which means the burden is on us to
17 make it easier and that's where states and
18 localities can play a huge difference, you know
19 be a difference maker, just nice and easy, but
20 North Carolina can't win everything.

21 MR. LIBBY: Madam Secretary, this is
22 Roger from DHL. I want to first of all thank you

1 for including myself and all of us here in the
2 IAC. I also want to thank you for the
3 President's leadership on the climate policies
4 and the environment in the Inflation Reduction
5 Act.

6 The pieces on electric vehicles are
7 important. I would also say from our perspective
8 the sustainable aviation fuels is a really
9 critical opportunity, not only creating
10 investment today, but set the market. I do want
11 to take this opportunity just to say there is a
12 great example of environmental action, foreign
13 direct investment and innovation for the future.
14 Just this week, an Israeli company, Eviation,
15 thanks to DHL's investments in it, did a test
16 flight and had the first test flight of an
17 electric aviation aircraft that's going to be
18 operating in our network to do small feeder
19 planes, all electric, battery electric. We just
20 did the test flight on Wednesday.

21 SECRETARY RAIMONDO: And where did
22 that happen? In the northwest?

1 MR. LIBBY: Yes, it was done up --
2 State of Washington, but that's --

3 SECRETARY RAIMONDO: Very good.

4 MR. LIBBY: An example of a German
5 company partnering with an Israeli company to
6 invest in the United States and create a
7 sustainable future in part because of the focus
8 on sustainability and the climate change, so
9 thank you.

10 SECRETARY RAIMONDO: Thank you for
11 sharing that. I hope we have other opportunities
12 exactly like that. Companies from three
13 different countries coming together, creating
14 jobs in the US, wanting a reason to be in the US.
15 I definitely think as you do your work, take the
16 time to understand the legislation that's been
17 passed in the past year because it is massive in
18 scope and will create huge opportunities. Good.
19 Well thanks for sticking around so I could say
20 hello and thank you for your work. Careful of
21 Arun.

22 MR. VENKATARAMAN: I think they've

1 figured that already. Thank you, Madam
2 Secretary. With that, I know we've already gone
3 beyond time. Thank you all so much for your time
4 today, but more importantly for all the hard work
5 you're going to be doing going forward. I think
6 you've heard quite directly from our Secretary
7 what she expects. This has been a great start.
8 Looking very much forward to working with all of
9 you, working in the subcommittees, having you
10 guys push harder making us have meetings in
11 Peoria or wherever you'd like, happy to do so.

12 Thank you, all, again.

13 (Whereupon, the above-entitled matter
14 went off the record 12:09 p.m.)

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