DEPARTMENT OF COMMERCE

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INTERNATIONAL TRADE ADMINISTRATION

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U.S. INVESTMENT ADVISORY COUNCIL MEETING

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MONDAY
MAY 1, 2022

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The U.S. Investment Advisory Council met at the Department of Commerce Research Library, at 4:30 p.m. EDT, Barbara Humpton, Chair, presiding.

PRESENT

- BARBARA HUMPTON, Chair, U.S. Investment Advisory Council; President and CEO, Siemens Corporation
- RICHARD CHIN, Vice Chair, U.S. Investment Advisory Council; CEO, SK Global Development Advisors Inc.
- ARUN VENKATARAMAN, Assistant Secretary of Commerce for Global Markets, Department of Commerce
- BRAD CHAMBERS, Secretary of Commerce, State of Indiana
- CHRISTIAN KOENIG, Founding Partner, KOENIG Communications
- CHRIS CAMACHO, President and CEO, Greater Phoenix Economic Council
- CHRISTOPHER CHUNG, CEO, Economic Development
 Partnership of North Carolina

- DAVID CARLEBACH, COO and Managing Director of International Programs, World Trade Center Utah
- EMILY DESAI, Deputy Director for International Affairs and Trade, California Governor's Office of Business & Economic Development
- GARY SUMIHIRO, Founder, CEO and Sole Owner, Sumihiro Investments, LLC
- GINA RAIMONDO, Secretary, Department of Commerce HICHAM ABDESSAMAD, Chairman and CEO, Hitachi America, Ltd.
- JASJIT SINGH, Executive Director, SelectUSA JENNIFER SPRINGER, Director of Business Development, Oklahoma Department of Commerce
- JONATHAN R. EVERHART, CEO, Global ReEnergy Holdings
- JOSH DAVIS, Vice President of Global Trade and Investment, Greater Seattle Partners
- KEVIN RICHARDS, Vice President, Head of U.S. Government Affairs, SAP America, Inc.
- MICHAEL McCABE, Resident Director, North America, Tata Sons Private Ltd
- NANCY McLERNON, President and CEO, Global Business Alliance
- QUENTIN MESSER, CEO, Michigan Economic Development Corporation
- ROBERT HESS, Vice Chairman, Global Strategy and Global Corporate Services, NEWMARK
- ROGER LIBBY, Vice President and Head of Corporate Public Affairs, Deutsche Post DHL Group in the Americas
- RICHARD CHIN, CEO, SK Global Development Advisors Inc.
- ROBERT HESS, Vice Chairman, Global Strategy and Global Corporate Services, NEWMARK
- SANDRA WATSON, President and CEO, Deutsche Post DHL Group in the Americas
- SCOTT KUEHN, Senior Manager of Economic and
 Business Development, American Electric
 Power

- SETH MARTINDALE, Senior Managing Director Site

 Selection and Economic Incentive

 Negotiation Lead, CBRE, Inc.
- STEPHEN E. SPENCE, Director of International

 Development, West Virginia Department of

 Economic Development
- TOM OSBORNE, Executive Director of
 Infrastructure, IFM Investors
- WILMER A. ARROYO ALVARADO, President, Khronos
 Corporation
- YOSUKE HONJO, President and CEO, ITO EN (North America) INC.

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

2 (4:32 p.m.)

MR. VENKATARAMAN: Okay. Good afternoon, everyone. More enthusiasm, please. Thank you. I did this a few times today at the summit. We had our first meeting this morning, and I was with a group, and I did good morning, and they were like, good morning, and I was like, oh no, we're not doing this.

It is great to be here today with all of you. It's always great to be here with you, but it's particularly great to be here this week. Of course, we are here at the time of our SelectUSA investment summit. I know that many of you are going to be participating in the summit, and I want to thank you for all your help, those of you that are participating. I hope those of you that have had a chance to go have already had a productive time there. I also just want to thank you for helping us get to a place where we could not be more excited about this year's summit.

I have been telling groups all around, it blows your mind. This has been an amazing year for FDI into the United States. We are proud of the fact that this year, as far as we could tell, based on all record evidence, is a record year for inbound FDI into the United States. It is also a historic year for our SelectUSA team where the value of deals that they have contributed to is the second highest in the last 25 years. So, it's a real testament to the team's work, but really also a testament to all of you because you all represent the best of we're trying to achieve here.

It's great to be here with you to celebrate this occasion, to celebrate this summit, and to now ask, where do we go from here. That's where you all, I know, have been thinking hard. You've really put in a lot of time coming up with some innovative ideas and developing actionable recommendations since our last meeting. I particular appreciate, as we've talked before about the value of those rolling

recommendations. I know the Secretary is particularly keen on that as well. So, I'm very excited to hear about those recommendations, and to be there to observe your deliberations on these initial ideas from these subcommittees.

I'm going to try not to go on, even though I am super excited to be here and could wax eloquent about how wonderful it is to be present at this time.

Look, you all already know just how invaluable your work is. Not just in your day jobs, which I know you have, but in the time you spend away from your day jobs doing this committee work. We desperately rely on you. You are experts. You are the ones that have the knowledge that know what we need to do to do better, and that is why your recommendations are so invaluable and are a North Star for us.

We are in an exciting time, not just because of the great year we've had, but really because we genuinely believe this is a floor, not a ceiling. We are at a year where the Biden-

Harris administration has launched a series of legislation geared towards rebuilding America, putting us back on a trajectory, rebuilding our manufacturing ecosystem, and attracting foreign investment. The fact that we have hit record numbers of deals this year on FDI without a single dollar having gone out the door yet in some of this incredible legislation, which, of course, includes the Inflation Reduction Act and the CHIPS and Science Act. There is much more to come, and when it comes to inbound FDI, I really do believe our best days are ahead, and working with all of you to work on these recommendations and to implement these recommendations, I know that that is very much the case.

I want to also just say that because of the experience that you all bring, we know that your recommendations are not though of lightly. We know that some of you had some debates about some of the recommendations, which we welcome, that's the point of this type of committee, is for smart people that have

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experience to hash these things out, to bring these different perspectives to the table, and to have those different perspectives that form these recommendations. So, we're very much looking forward to hearing what you have to say. I want to thank you all for your ongoing leadership, again, in your day jobs, but also in this committee. A special thank you to Barbara and Richard for your leadership and for getting us to this stage.

So, thank you very much, and let me now turn it over to the IAC Chair and Vice Chair.

MS. HUMPTON: Thank you all for coming to this third meeting of the Industry Advisory

Council. When we first sat in this room we made the commitment that we would be action oriented, and the teams have come through. It's been a true pleasure working with our committee leaders.

Today we're going to devote the bulk of our discussion to the recommendations the Council will deliver to the Department. How wonderful that this is happening as we enter the week of

SelectUSA.

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We look forward so much, I know many of you I've talked to already have spent your morning and early afternoon at National Harbor, and I know we'll see more of you at the event.

Jasjit, you're setting all kinds records, and that's so exciting.

I'll tell you that Siemens is -- we've got the bug. We've got the bug. And just one little example of the things we're doing as a corporation. We're investing in a new rail facility in North Carolina so that now we'll have the ability to build rolling stock, not only at our manufacturing site in Sacramento, California, but also in Lexington, North Carolina. We made that announcement with the Administration back in the month of March. So, excited about it. Likewise, we've just cut the ribbon on EV charging manufacturing capabilities in Carrollton, Texas. So, it's happening all across the country, and I think what we'll talk about some today is our desire to make sure that we

help lift up those stories, we get more people engaged, and get folks excited about the potential that's ahead.

I'm going to do the same thing. I'm going to hand things over to Richard. But, once again, thank you all for the commitment you've shown, for the energy you've put into this first round of recommendations. And I know from talking to all of you that there is more ahead. There are very valuable things we can do to help the Department as they guide this incredibly important aspect of our Department of Commerce.

MR. CHIN: Thank you, Barbara.

Wonderful -- I think the mic is on. As I've been just honored to be part of the President Korea
Yoon Suk Yoel's visit last week as part of the delegation, Chairman of SK Group. Tae-Won Chey was present and was able to participate in many of the events, wonderful events, and also be part of the announcement of all of the investments that SK is also making into the United States.
Everything from electric vehicle batteries to

chemicals, semiconductors. So, all in all, it was just a great prelude or precursor to our work.

I also want to second Barbara's comments. It's been a pleasure working with all the subcommittee leaders and the teams to get us to where we are today. As Assistant Secretary mentioned and as Barbara mentioned, we want to get to it now. I think you're going to hear some wonderful things today.

time today, the goal of today's meeting is to hear from each of the subcommittees of their recommendations that they would like to put forth through the Council's official vote and have it for consideration of Secretary Raimondo. As the Secretary is expected to arrive later, we will have further discussions on all of the recommendations and subcommittees working today, as we look to finalize after the vote and execute on those recommendations.

As the order goes, first we'll hear

1	from the Economic Competitiveness Subcommittee
2	lead by Nancy McLernon and Chris Camacho,
3	followed by the Workforce Subcommittee lead by
4	Secretary Brad Chambers, and finally from
5	SelectUSA 2.0 Subcommittee lead by Chris Chung
6	and Seth Martindale.
7	Without further ado, should we turn it
8	over to the subcommittees?
9	MS. HUMPTON: Yes, let's do that.
10	MR. CHIN: First, the Economic
11	Competitiveness Subcommittee.
12	MS. HUMPTON: Nancy, would that be
13	you?
14	MS. McLERNON: That would be me. Hi,
15	good afternoon everyone. It's wonderful to be
16	here. Thank you Barbara and Richard for all of
17	the work that you've done. I'd like to thank my
18	cohort, Chris Camacho, of course, as well as the
19	whole Subcommittee, I think that we've put in
20	some good work.
21	After being on this Investment
22	Advisory Council since it was first put into

place many years ago, I'm thrilled that we are able to offer recommendations so early in our tenure, which is what we all set out to do at the beginning to have these rolling recommendations so that we could be to action right away, so I'm thrilled with it.

Also, just a great stat that the
Assistant Secretary just gave on FDI in the
United States. I'm sure everyone agrees that all
the suggestions we're making today is about
improving, is about this continuous improvement,
because you all are already doing such an amazing
job. So, big congratulations to you.

So, today our Subcommittee is going to talk about four recommendations. I'm going to speak to the first two, and then I'm going to turn it over to Chris.

Our first recommendation centers on communications. We have several ideas under that. We recommend that the Department of Commerce and SelectUSA play a lead role in communicating the support for FDI in the United

States. We see a lot of great postings on
LinkedIn and on Twitter on the different events
SelectUSA is doing, and that's fabulous. We
would love to see more postings on social media
on actual success stories in the United States.

The reason why this is so important, we're currently in an environment, I'm sure everyone here is aware, where there is a good deal of anti-global rhetoric coming from both sides of the aisle. When you're sitting overseas, whether you're a company that's already invested in the United States, or one that's considering investing in the United States, you really need to know whether you've got some open arms here in this country wanting that investment to come in. So, we think that there can be a lot of headway on that just on social media, and this is something that the Commerce Department and SelectUSA can get into gear right away.

We had four ideas in this area. I mentioned using social media as the first to promote FDI success stories, and there are more

and more. Richard and Barbara just talked about some of their investments. There's more and more re-investments going on every single day. But we can amplify these messages even further to a variety of audiences, both here in the United States and outside the United States by ensuring that the Commerce Department and SelectUSA are engaged and connected with the embassy channels, the consulates, other national, state, and local stakeholders so that they can repost or post stories of their own. As well as all the IAC members around the table, that we can repost and help amplify all those fantastic stories.

Number two, we think it would be useful if the Department of Commerce and SelectUSA more regularly issued public statements on some of those success stories and to participate in site visits to U.S. subsidiaries. Perhaps this can be done as part of the Biden Administration's current Investing in America tour. I know that the President and other cabinet officials will be coming by some U.S.

subsidiaries, but it would be great to highlight it even more.

I see the Secretary is here.

MS. HUMPTON: Secretary Raimondo, welcome to the Investment Advisory Council.

Let me just brief everyone in the room how we'll be managing our time together. Secretary, we've been working in subcommittees to prepare recommendations so that we could begin this tenure of the IAC with recommendations coming forward and things that we think are actionable right from the get go. So, the teams have done the work, and we're presenting those to each other and to your team. Then what we'll do is welcome your participation in that dialogue. Folks, we will hold off on voting until after the Secretary has departed a little later on. She'll give us a chance to formally vote so that we can actually transmit things to you.

SECRETARY RAIMONDO: Definitely. I'm sorry to interrupt. I just wanted to come by to say thank you. It's great to see you all here,

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special thanks to you, Barbara, for chairing this, and thank you Richard.

This is so important. We have a great SelectUSA lined up for this year. My first year it was all virtual, and then last year we were kind of just back into it. We met at this event last year on a panel. And this year I think it's the biggest we've ever had. So, not only the biggest ever, and certainly the biggest of my tenure.

I just am leaving a bilateral engagement with President Marcos of the Philippines, and they were saying that they want to do more in the United States. Every country we're talking to, it's just that with the CHIPS act, with the Inflation Reduction Act, with all the infrastructure investments there's just an unbelievable interest in the U.S. So, it's our job to figure out how to capitalize on that, but I feel it.

The team at SelectUSA is really doing a wonderful job. I think it's going to be an

incredible conference this week. There's a buzz about it, by the way. There's been a buzz about this event that I have felt. But really, I just would say, we can't miss this moment. The IRA alone is such a draw.

We had President Yoon from Korea here last week. We talked extensively about all the investments from Korean companies into the U.S.

The CHIPS act, Prime Minister Modi is coming in about a month. There's a moment now to take all of these strategies that you're going to think about and capitalize on all of that and really make these investments.

Just a huge thank you, and I'm anxious to hear about your recommendations.

MS. HUMPTON: We're on the very one, and Nancy McLernon is encouraging us to really get into the publicity. All I can say is whoever is doing the production for your Twitter channel, I mean, the Wes Anderson version of the Korean visit, I thought, was inspired.

Nancy, let me send it back to you.

MS. McLERNON: Thank you. And, Secretary, great to see you again.

so, I was just talking, I co-chair the economic competitiveness subcommittee. All the three big legislative achievements you just mentioned, obviously, make us more competitive.

But I was focused on communication and the need to reassure foreign companies that are already here and those that are yet to invest that the U.S. welcomes their investment. There's a lot of anti-global rhetoric coming from both sides of the aisle, so the promotion of FDI success stories gives a little love to those companies that are already here and sends those messages out to companies looking to consider investing in the United States.

So, I was just talking about if there were ways that the Department of Commerce and SelectUSA could more regularly issue public statements on the benefits of FDI to a variety of audiences, and to participate in site visits to U.S. subsidiaries. Perhaps this can be done as

part of the Biden Administration's Investing in America tour that's going on now. I know that a number of our members submitted their success stories. But, really, also to think of it as a run-up to next year's SelectUSA summit, that perhaps the Commerce Department could have this tour of foreign based companies that have had significant investments here to bring even further light to that.

The next recommendation we have is for the Secretary to issue a government-wide memo, perhaps after the summit, promoting the President's open investment policy statement that was issued in 2021 with its pledge to welcome FDI and provide equal treatment to international companies once they are here. We think that would be enormously, enormously helpful for us as companies are already navigating the federal government.

Our last suggestion regarding communication is about aftercare. And, specifically, this is a recommendation to collect

and share best in class efforts with EDOs and local policymakers on ways to support foreign companies post investment. What are the things that they need and the challenges that they are facing once they're already here? We know for a fact that this will encourage more reinvestment, and it will assist in developing industry clusters.

So, those are the areas within the communication bucket that we think could be very helpful, and they're action items that can be taken immediately, and really just at the direction of the Commerce Department. No other agencies, really, are needed for that.

Our second recommendation involves
developing engagement strategy and information
sharing with international companies. This can
be focused specifically through the SelectUSA
website. So, the Infrastructure Investment Jobs
Act, the CHIPS Act, the Inflation Reduction Act,
these are massive investments, and I know that
even my companies, which are major employers and

investors already here, don't know how to navigate some of those, and they need help figuring out how they can take advantage of it, how these public/private partnerships, they can be involved and they can help expand their investments in the United States. So, I know that that's a topic of the summit, but even beyond the summit, we think that a lot of education there could help.

Secondly, we also recommend that on the SelectUSA website perhaps you can consider doing an FAQ section from international companies, and we'd be happy to help put some of those Q and A's together for you.

So, those were our two areas of recommendation. I'll talk about one on communication and the other -- communication on the benefits of FDI and the pledge to treat these companies no less favorably than any part of the U.S. business community. Then secondly to ensure that the international companies already invested here and those considering investing here know

how best to navigate some of those major legislative achievements that the Biden Administration has accomplished.

With that, I now yield to Chris
Camacho to talk about our second two
recommendations.

MR. CAMACHO: All right. Thank you,
Nancy. Chris Camacho, Greater Phoenix Economic
Council. Madam Secretary, great to have you here
today. I'd also like to thank Richard and
Barbara for the opportunity to speak here today.

I have items three and four on behalf of our diverse subcommittee that I'd like to share, first centering around conference that we sit within here today. The SelectUSA opportunity that's before us, as many of you have already stated, the enormous potential that this particular event affords us is really to showcase varying regions across the U.S. and the capabilities that each of our markets have around a number of different technologies. In talking to JasJit before, there's been a number of new

focus areas, including women as well as growth tech companies, which, historically have not been covered to the depth they are within this particular investment summit.

We want to continue to celebrate and work on those new opportunities, and in addition to that, one of the areas that the subcommittee heavily talked about was the importance of supply chain resiliency and ensuring that there's no single point of failure within each of the respective global supply chains. As we see the shift to much more hyper-regionalized supply chains, we want to ensure that there's particular coverage for that particular topic in 2024.

In addition to that, one of the recommendations is that for those that are unable to attend this incredible forum is that we work with SelectUSA and their marketing communications team as well as Commerce to ensure that we've memorialized the quality content that is shared among these panels, whether those are video clips, summary documents, as well as feedback

from the speakers because we do feel that the information shared at this particular event is very, very unique for Foreign Direct Investment opportunities, and particularly those regions and states that are competing for this foreign investment.

So, those are the specifically the two that we believe are immediately actionable without a lot of heavy lifting and a short-term opportunity over the next 12 months.

The fourth is a little bit longer term, and I'm going to be brief on this because there's a lot of parts to it. We recognize that even as we've seen and, as it was mentioned, the IRA and the IIJA as well as the CHIPS and Science Act have created significant opportunities to attract foreign investment. There is still an opportunity, as Nancy referenced, for our organizations and partnership with Commerce to not only easily distill the information but disseminate the information to foreign parties that are interested in these particular federal

programs. In addition to that, the core recommendation is that we constantly review the best practices of enhancing America's competitiveness. With that said, we believe that an interagency report led by the Department of Commerce with the coinciding departments of the federal government would also enable us to continue to evaluate how the U.S. must compete with foreign markets to attract investment.

In addition to that, we did talk without our subcommittee about the I3G program. In addition to leveraging the federal programs already aforementioned, the inclusion of the I3G program in the FAA re-authorization process or some other legislative vehicle, we believe that the Department of Commerce working in concert with the Department of Transportation would also provoke the leverage of significant private capital, or private level investment along with public level legislative support. So, this item number four, we do believe, is a long-term, ongoing process that we believe would leverage

this particular group of minds as we are public and private in nature and trying to assist our U.S. Commerce Department to ensure that the U.S. remains very competitive.

With that, I'll turn it back to Barbara for the second subcommittee report.

MS. HUMPTON: Thank you Nancy and Chris, both. I can tell that this -- could you just let us know, if you've been on this subcommittee could you raise your hands and identify yourselves. This is the team that has been working to develop all of these recommendations, and we thank you for everything you already have in motion.

What we'd like to do is continue now with Workforce that has one recommendation, and then our final subcommittee has two recommendations. We'd like to do that before we take a break for a photograph.

MR. CHAMBERS: Am I on deck? Thank
you. Brad Chambers, Secretary of Commerce for
the State of Indiana. Secretary Raimondo, thank

you. And to your team at Commerce, thank you.

As well as to Barbara and Richard for your

leadership on this committee.

I am pleased to be joined by many of my peers from Workforce subcommittee to share the work we've done today. I offer regrets, also, for my committee co-chair, Mike Graff, who is traveling today.

When given the committee assignment,

I was personally heartened to see the importance placed on Workforce as a driving factor for investment in our country. Like all of you, I speak with companies, investors in foreign governments on a daily basis. Without fail, they raise Workforce as a key challenging concern for investment and the growth of their operations in the United States. So, I have the privilege to come from a state like Indiana where the primacy of Workforce has been prioritized among policy and across key interagency programs. I have enjoyed bringing relevant examples and success stories from Indian to the subcommittee for

consideration and have equally enjoyed learning best practices from across the country from peer states and countries.

When Mike and I first convened our subcommittee we wanted to ensure that we thought strategically about key challenges in Workforce but also ensure we took a pragmatic approach to recommendations that can be articulated and executed in the next two years. We heard loud and clear that speed was important, just like FDI speed is important.

Our first step was re-examining key outcomes from the last iteration of the Investment Advisory Council that were not implemented due to turnover the last group. So, we brought to the top ideas that had merit and worked to refine and re-envision them to meet the goals of this council in this current global economy. The second step was to engage in a robust dialogue with our members and identify new and unique ideas and work streams for the community to pursue between now and our next

September meeting. Our strategy was to put forth a detailed and complete recommendation this May that can be implemented starting, literally, tomorrow while simultaneously taking the time to flesh out other tactical recommendations for complex topics related to the future of Workforce.

As it related to our first step, the first realization that rose to the top was how we package and make visible key Workforce data to foreign investors. It seems to be topical today, data and technology is kind of a key theme we're hearing. As investors survey the world to find a company to grow and prosper, we felt that to truly select USA, quote-unquote, they needed to be reassured we had a skilled and available workforce to meet their needs. While this often happens on a state by state basis, we wanted to ensure that investors aren't dissuaded by the macro United States workforce environment before they can even enter into an analysis with specific states and state offerings. We felt the

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most compelling way to do that was to use hard data and technology to showcase the workforce acumen and opportunity in the United States.

For today, our goal was to focus on a single recommendation that would have the highest and most immediate impact toward the goal. Our group determined that SelectUSA website is a key platform for investors to clearly see the message about data-driven decision making. It is truly the first entry point for many potential investors. Having relevant data surrounding workforce at their fingertips will be a key driver to their decision making. As they say, you never have a second chance to make a good first impression.

This work stream, led in our subcommittee by David Carlebach from World Trade Center Utah, who conducted a careful analysis of the website and provided detailed and tactical suggestions regarding how SelectUSA makes accessible workforce data. You should have previously received a presentation package with

our specific changes as it relates to content and visual layout. I will not take the time here to go over each and every one of them; however, a few key things drove our suggestions. one, make workforce a prominent feature of the website as a holistic message for investment. Simply and concisely articulate why one should choose U.S. for its workforce. Comparing U.S. workforce statistics to other potential investment locations. Creating and elevating real-time workforce data and utilizing technology driving tools for an investor to explore U.S. opportunities. While still maintaining geographic neutrality, highlight state by state or region by region workforce data. Six, adding more granularity to data around skills and industries. Seven, restructuring the webpage to make sure workforce messaging is more easily visible and accessible.

The effort is an intentional message and focus on the nexus of investment in workforce and an elevation of key data and technology to

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drive FDI in-flows into the United States. We hope the recommendation will provide an operational roadmap for the Department of Commerce to consider as they review the recommendation. When deciding which recommendation to put forth, we also considered timing, with SelectUSA occurring this week it gives us momentum to enhance and elevate our workforce message over the next year as we prepare for next year's conference. subcommittee appreciates the Department's willingness to receive the initial recommendation, and we stand ready to advise and help implement as needed between now and the end of the Council term.

I know we will speak later and more in depth regarding the committee's further recommendations, but I would like to briefly highlight some complex workstreams we continue to diligently prepare for further recommendations and discussions. I'll talk about those briefly.

Number one is increasing the

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participation of women in the workforce. Two, developing the semiconductor workforce. Three, elevating digital skills education and implementation. Four, enhancing apprenticeship understanding and programming. Five, improving state and local coordination on workforce best practices. Six, streamlining occupational licensing and harmonization of credentials. Seven, increasing cooperation between federal agencies on workforce barriers and ensuring a senior level interagency mechanism exists to realize this cooperation.

So, I was pleased to see how many of these work streams also had synergy with our other subcommittees and hope we can work together between now and September to come up with a holistic and robust set of recommendations.

In conclusion, I'm pleased to co-chair the IAC workforce subcommittee and look forward to the continued work and collaboration with all of you in the coming months. Thank you.

MS. HUMPTON: Brad, thank you. And

I'd like the members of the workforce subcommittee to identify themselves as well.

(Show of hands.)

MS. HUMPTON: Thank you. And that is an audacious set of topics you've set for yourselves, and I look forward to continuing the work with you. Thank you.

We are right on time, so let's move on to Chris and Seth looking at SelectUSA 2.0.

MR. MARTINDALE: Thank you. Can everybody hear me? Okay. Great. We're going to pass it around a little bit between the members.

I'm going to start first.

I think one of the things we came up with in our discussions was is that SelectUSA may not have full visibility into the ongoing projects that are coming into the United States.

A lot of times, especially the companies we're working with liaise directly with the state economic development agencies or even sometimes the local economic development agencies, and SelectUSA may not be aware of a project until

it's final public announcement is made or it's really close to being ending. Obviously, the less data we have, the more difficult it is to do a good job. So, that's one of the issues that And due to that lack of data, we've seen. sometimes SelectUSA can probatively make a difference. It doesn't necessarily have to be a project that's Europe versus the U.S. or Asia versus the U.S. or Mexico, South America versus But a lot of the projects we see are the U.S. more of a yes, no, like, should be do this in the U.S. or should be not do it at all. For those particular projects, regardless if it's two states going against each other, SelectUSA and the power that that agency wields could be really helpful in helping secure projects coming into the U.S. and basically securing that capital investment and those jobs.

So, to that end, we felt that it really made sense to formalize a data collection process where SelectUSA would work formally with the state economic development agencies to

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collect ongoing information about current projects around the country. I realize most, I would say most states, and there's a lot of them represented here today, most have a pretty good sense of projects that are coming into the state and what they're working on, some better than others, but if we have some additional visibility on that, I think that's going to provide for an area for SelectUSA to bring some more weight to the economic development decision.

On top of that, I think it allows, also, a more easy way for the state economic development agencies to leverage using SelectUSA as a sort of final push to win a project. If a state leader or a state economic development organization leader can reach out to SelectUSA and say, we'd like you to make a phone call, whether that's the Secretary or whether that's somebody else within the political infrastructure, I think that could really help on winning projects for the U.S.

Finally, I think having all that data,

it allows us to make better decisions moving forward. If we have an idea of what's coming in and what's working, and what we're winning and what we're not winning, that allows us to structure how we move things, how we structure this organization moving forward. We don't have all that data now, and I think formalizing that data process would be helpful. If we do that, it allows us to push that information to embassies, consulates, trade officers abroad to help push the message of what SelectUSA is offering and how it's providing a benefit for the entire country. So, again, formalizing that data process, I think, is really going to -- I know data is not always the most interesting thing, but it will really add some value into what we can do.

Chris?

MR. CHUNG: Thank you, Seth. And I think, Secretary Raimondo, to your point, the first meeting you said you would be happy to personally engage in helping states to win these deals, and I think that's part of what where're

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talking about here is how do we leverage the power of your office to be that chief salesperson for the United States when we're trying to close deals that are down to one U.S. location versus an overseas location. I think we'd be really eager to figure out a way to make that work.

The second recommendation -- again,

I'm Christopher Chung with the Economic

Development Partnership in North Carolina.

Secretary Raimondo, Assistant Secretary

Venkataraman, thank you so much for each spending
a little bit of time in North Carolina recently.

Barbara and Richard, thank you very much for your
chairmanship of this group. Barbara thank you
for the Siemens investment in North Carolina

recently. Richard, no pressure, but Barbara is
now my favorite co-chair of the group, but plenty
of time for SK to catch up.

So, the second recommendation I have is really around the fact that we all believe in SelectUSA, I don't think any of us would accept this appointment to serve on this group if we

didn't have the tremendous amount of confidence in what Jasjit is doing with his team. think if there's one complaint, it's that there's not enough resources for the U.S. government to play at the level that we need them to to be that tremendous ally that we know they can, but more resource would make them an even more potent partner for those of us who are doing this at the state level. Add to that the fact that SelectUSA currently doesn't enjoy any type of permanency within the structure of the federal government. It would be a shame to see an organization with the scope and scale of SelectUSA able to convene something like the summit, not get the resources or the permanency that it really deserves to be that critical resource for those of us who do this at a state, regional, or local level.

So, our second recommendation is really how do we begin that process of communicating to people here in D.C., who control the purse strings, what the value of SelectUSA is to those of us who do this in the trenches

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everyday at the state level and certainly a substate government level. If that campaign has never been undertaken before, I think all of us around the table and plenty of our colleagues would be happy to help in whatever way makes sense to imprint on members of Congress who love ribbon cuttings, they love groundbreaking, but that role that SelectUSA plays in getting us to that point, I don't think we are telling that story aggressively enough as partners of So, that second recommendation is SelectUSA. really, how do we put that campaign in place and really start to get you all the resources you need to really play at the level that would make our jobs that much easier. So, plenty of details to unpack with that recommendation, but that's the gist of what we're getting to with the second idea.

With the last couple of minutes here,
I'll yield to Christian Koenig, a third member of
our subgroup who has done a lot of work. He's
going to cover our final recommendation. Thank

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you.

MR. KOENIG: Thanks very much Chris. Yes, the third and final policy recommendation from our subcommittee group centers on creating more awareness for SelectUSA in the key competitor markets, especially in the top 10 source markets. We want to make sure that the U.S. is seen as a premier destination to do business. We want to make sure that we highlight the role and the critical mission of SelectUSA and promote all economic opportunities that come with the legislations that we've seen in the past, IRA and the CHIPS Act and so on and so forth.

So, we suggest working together with the Secretary's press office with ITA's office of public affairs. Two, we're doing an information campaign with key national media outlets in every one of the top markets to highlight the capabilities of SelectUSA, but also to address concerns that we've seen in the regions and in the media of potential offshoring job losses and

many other opportunities. We want to use assets on the ground. We have a tremendous amount of expertise in host countries. We have the heads of mission, U.S. Embassies, we have the commercial officers, we have press officers who can engage their key constituencies with related messaging and help us identify keynote speech opportunities for Department of Commerce leadership. We offer, as a subcommittee, that if requested, if desired, that we will help draft the strategy and robust messaging for this policy recommendation.

I'd like to conclude and thank the SelectUSA team, Jasjit, Bill, Claire, Rachel, and many others who have made themselves available to inform us so we could start drafting those recommendations. Your insights and your expertise has been invaluable, we thank you for that, and we look forward to more collaboration. Thank you, Secretary. Thank you, everyone.

MS. HUMPTON: Thank you. And once again, let's identify the members of this

subcommittee, the SelectUSA 2.0.

(Show of hands.)

MS. HUMPTON: Thank you. So, we have traction in each of the areas that we launched in our first meeting. And we've now heard the recap of the major recommendations now being introduced. We'll vote on those later. If this is the appropriate time, what we'll do is pause for a photograph.

(Whereupon, the above entitled matter went off the record at 5:14 p.m. and resumed at 5:20 p.m.)

MS. HUMPTON: Thank you all. What a privilege to have the Secretary with us to hear the recommendations of the subcommittees. I'm thrilled. And I know that there is a process to this. The key thing here is these recommendations would come from us as the independent body, and I couldn't help noticing a little bit of nodding of heads, maybe a little bit of enthusiasm for the things that are about to be delivered. I'm thrilled to see that. But

1	until our recommendations are formally delivered
2	we're not going to expect to hear anything back
3	from the Department. The job is ours now to
4	actually formally pass our recommendations. So,
5	what I'm going to do is turn to each of the
6	subcommittees, and I'd like to ask you to make
7	the motion. We'll formally second, we'll
8	entertain any discussion, and then have a council
9	vote for the recommendations, and we'll be doing
10	these in the groups by subcommittee. So, whether
11	it's Chris or Nancy for our economic
12	competitiveness, do you have a motion for the
13	council?
14	MS. McLERNON: I will make a motion to
15	put forward our four recommendations to the full
16	Subcommittee.
17	MS. HUMPTON: Thank you, Nancy. Do I
18	have a second?
19	MR. CHIN: I second that.
20	MS. HUMPTON: Richard, thank you,
21	thank you. Is there any need for discussion?
22	Seeing none, all in favor, say aye.

	(Chorus of aye.)
2	MS. HUMPTON: Any opposed? The motion
3	passes, and this will be brought forward to the
4	Department. Thank you.
5	Let me turn to Brad and our workforce
6	subcommittee.
7	MR. CHAMBERS: Thank you. I move to
8	accept the final recommendation of the workforce
9	subcommittee. Does that cover it?
10	MS. HUMPTON: That does. Do I have a
11	second?
12	MR. CHIN: I second that motion.
13	MS. HUMPTON: Thank you, Richard. Do
14	you see a pattern here? Any discussion required?
15	All in favor?
16	(Chorus of aye.)
17	MS. HUMPTON: Any opposed? The motion
18	carries. Finally, from our subcommittee on
19	SelectUSA 2.0, Christopher?
20	MR. CHUNG: I formally propose that
21	the full council would adopt the three
22	recommendations coming out of the SelectUSA 2.0

working group. 1 2 MS. HUMPTON: Thank you. May I have a second? 3 4 MR. CHIN: I second that motion. 5 MS. HUMPTON: Thank you. All in favor? 6 7 (Chorus of aye.) 8 Any opposed? Thank you. MS. HUMPTON: 9 Unanimous aye for all of the recommendations made by the subcommittees, thus far. Thank you all 10 11 for the leg work to get it to this place. 12 you, especially, to the staff members, both for Keida and Drew here for us as chairs, but I know 13 14 many of you have staff supporting you in the work 15 that you're doing as well, and we look forward to 16 what comes next. 17 (Applause.) 18 MS. HUMPTON: Brad, I really 19 appreciate the fact that you called out the fact 20 that you got the briefings and you looked at the 21 materials that other IACs have brought forward.

We are standing on the shoulders of giants here.

What we'd like to do is really make sure that we have plenty of time with our remaining time together to have discussion about our work going forward. This is open to any topics. I think the selection of our subcommittee structure can guide us. So, what I'd like to do is open it up for those of you that may have comments about the work that's ongoing, your ideas of what's coming next. Just raise your hand or turn your name card up so that we can see how is active, and we'll just have a round table dialogue.

Yes, Chris.

MR. CAMACHO: Barbara, quick comment relating to, I was listening to Brad's subcommittee on workforce. Once of the items that we're consistently hearing about from a number of the Taiwanese, Korean, Japanese, specifically, companies considering investing in the U.S. is ensure that we're continuing to advance abroad in workforce, which is certainly a global issue. But one of the items that seems to

be getting some level of traction with a number of Congressional members is H1s, even E1 and 2s, L-1s specifically, the work visas for the temporary construction laborers that have specific competency in establishing in the U.S. I know this is more of a legislative item, but I wanted to bring it up in that we're hearing it consistently that foreign companies are having a really difficult time working through the State I would assume other Department process. economic development organizations at the state and regional level are having that consistent challenge. I bring that up because it's a concern as we're trying to advance more FDI in the U.S., and then there's that period of time in which it appears a lot of the construction labor, that ongoing labor is up for debate. So, I bring that to the attention of this committee because I think it's an important one.

MS. HUMPTON: Yeah. Brad, you observed that there's a lot of overlap here. It think there's a general sense that in each of our

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efforts we're going to say yes, and in order to do this we'll need to appropriate people.

MR. CAMACHO: Chris, would you like to suggest some action for us to take, or do you think that this is a well understood issue that legislatures are grappling with today? I'm wondering what sort of added value we can bring to the table.

MR. CAMACHO: Well, I think it goes back to what Chris Chung has mentioned to, about how we advocate for SelectUSA. This, to me, would be one of the important items to communicate to our Congressional leadership that this is a global issue of talent, talent production, companies need, not only to your technical talent being produced by our community colleges, they need four year double E engineers, but they also need PhDs produced if we're going to continue to be a market that leads in ingenuity.

So, what I would ask is, maybe this is outside of the formal recommendations, but that

we take that as some kind of call to action that we're engaging with our Congressional delegations about the importance of this particular issue to advocate for legislation. There's been a few Congressional members that we've spoken with across the U.S. that seemed to have an appetite for this, some sort of comprehensive reform. Unfortunately, it's very unpopular in certain circles. That is something, again, we're hearing overwhelmingly from our clients that either have made investments publically or are in the process of making investments.

MR. MARTINDALE: Chris, I might just add to what you're saying. We're actually seeing competitive projects that are looking at several different states, and the state economic development agency or organization's ability to provide access to get those visas for those people in there. Not necessarily direct access, but how we might be able to help at having a process set up. I've actually seen swing projects going from one place to the next. So,

it just illuminates how big of an issue we're seeing that be. Whether that's for contracting labor that you need or specific PhD or some sort of expertise. So, it really shouldn't be that way. I think it should probably be, if you need these people, the federal government should be able to assist, and states shouldn't be competing against each other for that, I don't think. I guess I'm just echoing what you're saying, that we are seeing it as a major issue.

MS. WATSON: Yeah. So, thank you,
Barbara. This is actually an area that we are
talking about for workforce. This is something
we've been debating. There's actually two
issues, one that was just described, but the
second issue, so even if they do get their visas
and they're able to come into the U.S., it's
whether or not they can actually perform the task
which they are brought here for, because if they
don't have the certain licensing or
certification. So, as part of our recommendation
on workforce we're looking at universal

come into the country, they may not be able to perform the work that they're requested to perform if they don't have the certification at the U.S. level. So, there's a couple of issues that need to be addressed. Speed, number one, in trying to get those visas done as quickly as possible, and then once they do get those visas making sure that they're able to perform that task rather than having to go through a series of course in order to update they're certifications for the U.S.

MS. HUMPTON: Great. Thanks for that clarification.

MR. ABDESSAMAD: Just to build on that a little bit. For us, we need to look at the future of the workforce. We're going through a massive transformation with digital and AI, and we're trying to figure out what is the direction. We compete against a global talent pool. There's a shortage of labor already, especially in high tech jobs. We need to study, we really don't

know what's going to happen over the next couple of years, and I think Al is pretty scary, in a way that, yeah, it is productivity, it does fill some of the gaps that we have, but certainly there's people that are worried about, what's my future going to be.

Then, obviously, the visa issue, for us, it's more the on boarding part of it as well, not just getting a visa but being able to open a bank account, get housing, most of them don't have social security numbers or credit reports. There's a lot of challenges within that to onboard these folks. Quite frankly, we're starting to see a little bit of, in the past, many people wanted to come to the United States to pursue their dreams and build their future. think over the last several years we've seen some hesitancy of people repatriating back to their home countries. There's some concern about attracting the right talent to the United States and also making sure that we understand this digital revolution and how that's going to affect

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the future of the workforce.

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MR. HESS: If I could comment, thank you. So, spot on. Bob Hess. Because of the amazing success of CHIPS and IRA and Build Back Better, we put ourselves in the middle of supply chain labor, energy sites, and speed. question is the purview of this committee, especially on the issue of talent and labor, access to labor, community colleges are the engines of the future. Many of these clients don't even need a four year degree, they need certificates, and they need them now. not sure if this gets into crossover agency discussions, which seems to be important here to have everybody talking this way versus this way, especially when it comes to talent and labor. And the word upscaling, is that in our purview or not, but it seems to be on everybody's mind, upscaling and really taking people and putting them in an accessible productive moment.

MS. HUMPTON: Let me just clarify for everyone. Richard and I have had the privilege

of participating with the subcommittee leaders, and one of the things we recognize is that it's easy for our government leaders to be bombarded with information and great ideas, and in fact, we're not the only council that exists supporting the Department of Commerce. So, what we've asked for is a bit of insight into what some of the other councils are doing so that if there are areas where we could reinforce or provide additional perspectives into another council's work or align our observations so that a more clear message lands with decision makers who are wrestling with these really meaty topics. that's going to be a point of order, making sure that we're exercising the authorities that we have in the appropriate way to send the most powerful message possible, I mean, these are truly weighty issues. Richard, please.

MR. CHIN: I was just thinking along the lines that wherever we end up with final recommendations from the council, I think the communication of our findings and recommendations

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across different agencies, and really urging some of these meaty, weighty issues to be highlighted with actual recommendations. Even if it's a very practical recommendation related to visas or on boarding processes or otherwise. I think it's assumed, but I think it is important that we communicate and advertise our recommendations across different functions and legislative bodies to make sure that they understand that Foreign Direct Investment requires these solutions to these meaty problems for us to stay number one as the destination for FDI.

MS. HUMPTON: One piece of great news is the fact that the agenda for SelectUSA calls for round table discussions on many of these topics with international players as well as U.S. decision makers. So, I think we have an opportunity even this week to be advocating for strength. Yes?

MS. DESAI: Thank you. And in that spirit, I think looking at what the core competencies of Department of Commerce are. So,

on the other side of the house, when we think about education being one of our most influential and significant exports, I think the other part of this question also has to do with retaining the talent that we have that are coming to our higher education institutions and keeping that That's a big priority for talent here. California. We're looking into partnerships with universities to make sure that particularly those STEM educated graduate students and others find a pathway to career and stay in our state, stay in our country. So, I think that's another asset too, and especially approaching it from the export angle, I think on the other side of the house with Commerce.

MS. HUMPTON: Thank you. Yes, Roger.

MR. LIBBY: Let me start by saying from the DHL perspective, I absolutely agree with the concerns that people have raised about the challenges with visas and how do you develop, retain, and then attract from external talent.

Maybe a less high-minded and more practical in

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terms of tackling next steps, one question is,
we've had a cadence now, this is the third
meeting and we've been here in this illustrious
room to lay out these discussions. Maybe I'm
jumping ahead in one of our recommendations but
also trying to pull together the one the ground
meaningful impact of what we're trying to do. A
suggestion might be that we look for a location
outside of Washington, D.C. Now, I know there
will be a fight between West Virginia, Oklahoma,
Arizona, North Carolina and others to host said
event, but it might be an opportunity for us to
look at bringing a concrete EDO example, have a
couple of site visits, have something that is the
meeting itself but also a way to have the
Secretary come as part of an outside of D.C. tour
and say, look this is an example, this is the
ecosystem of which we are talking about. It's
the foreign direct companies, it's the U.S. based
EDOs, it's the financial institutions that are
supporting that and attracting that private
sector investment.

So, it would be a near insurmountable task to narrow down to one location, but it's, I think, worthy of having a first location somewhere, and I am not making a recommendation, but something where I think we could do this next meeting outside of D.C. It might be a way to make it a very concrete example of why FDI is important, not just inside the beltway but in the real rest of America.

MR. CHIN: I see a lot of nodding heads, and this is something that actually Barbara and I talked about before we started the meeting, that it was one of the topics that we talked about doing as the Council. Having said that, I think there may be, I think it's a terrific idea, because that idea encompasses all of the three subcommittees work in terms of scope and recommendations. But as a full Council to hold an official meeting in a location outside of D.C., there may be some challenges, rules, and otherwise that we'd have to contend with. So, perhaps it's a good idea for each of the

subcommittee to find a location with the investor or the companies that are building plants and other things they're doing to invest in the U.S. and to discover all of the different challenges and opportunities as well and what we could do better as SelectUSA, as Department of Commerce, and across different agencies to collaborate to make that success story repeatable in the future. So, I think it's a terrific idea.

MS. HUMPTON: This is a nice way to build on the very first recommendation of our economic competitiveness subcommittee. Richard, what do you think? Should be challenge each of the subcommittees to schedule and outside the beltway, in person meeting that is an illustration of what this is all about?

MR. CHIN: Absolutely. As long as it's not a wrestling match by the different EDOs to find a location, I think it's a terrific idea.

MS. HUMPTON: Good. We'll work with the team leads to understand where they might be able to stage some of these great activities.

Thanks Roger, I appreciate it. Kevin?

MR. RICHARDS: Thank you, Barbara.

Thank you, Richard for your leadership. I really appreciate the opportunity to serve on the International Advisory Council. SAP, like Siemens and SK Global, we work with industries in multiple sectors and multiple companies across One issue that I think is core to the them. Department of Commerce and its mission is economic competitiveness. I think nothing goes to the heart of that than a digitally skilled workforce. I've been leading an effort within the workforce subcommittee on a digital skills initiative, but I don't want to necessarily limit to the subcommittee. We'd welcome the ideas of the other members of the committee. We have a lot of brain power in the room. I just wanted to give a couple of statistics for your awareness that as a share of the GDP, the federal government now invests less than half as much as it did 30 years ago in workforce training, and 92 percent of jobs today require a digital skill,

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yet one-third of the U.S. workforce does not have
a digital skill due to historic under investment
and structural inadequacies. When you look at
the massive reshoring of knowledge based
industries that's undertaken now because of many
of the programs that the Secretary outlined from
CHIPS to the clean tech industry, we're going to
have to really change how the nation looks at
skills training and developing a digitally
skilled workforce. And I believe that we're
going to be a nation of continuous learners where
every three years or less you're going to have to
upskill and switch jobs, switch industries, go to
multiple employers. But I'd love to get some
thoughts from others on the committee as we kind
of put this together because I think that we
talked a lot about skilling, and we talked a lot
about immigration. There's a lot of synergy
within the workforce committee, but also would
like to welcome feedback from others, whether
it's now or as we go on with our work within the
committee. Thanks.

MS. HUMPTON: Yes, please.

MR. HONJO: Really, some related things, and also to boarding student. Okay. We need more boarding student to work here, but now, it's sixty days. Too limited. After boarding student rule, come to U.S., must find a job using the sixty days until graduation, but we should remove this one. That is, I think, to get more opportunity to do that. Thank you.

MS. HUMPTON: Yeah, this incredible pressure that you will have to leave the country unless you are employed within 60 days. Now, I think a lot of employers are reaching deep into educational institutions and, in fact, identifying those students as early as possible.

This has been a vibrant conversation about the ongoing work of the committees and the counsel overall. What I'd like to do in the remaining minutes that we have together is come back to these initial recommendations and for us to pause for a moment and consider what we've brought forward. When you look at this we have

the set of recommendations about economic competitiveness, and you see a strong thread here about communicating, being able to identify and communicate. You see a strong thread around data that we can't act on what we can't quantify. Ι found it really inspiring, actually, that it was the economic development agencies, as I understand it, who really brought forward the idea that drawing SelectUSA into ongoing competitions, which is sometime a very guarded process but recognizing open collaboration can be powerful in terms of presenting the U.S. as the most competitive site for investment. So, open communication, transparency, data sharing, and this little matter of let's help Commerce make the websites that we're all using for access as effective as possible.

I just want to pause and have us step back from the board for a moment and ask, are there other underlying threads and themes that you feel we need to make sure we touch on. Now, I've shared with you that there are some themes

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that we know that reach into other Department and other councils that have been chartered. So, we'll be humble about this and recognize we need to do our part and collaborate. As you all are steeping back and looking at this, are there things that we need to move up in our agenda? Are there things that we would tell Brad, hey, make sure you tackle this first in the workforce arena so that we're not waiting until the final months of our council to make recommendations in this area. This is a wide open question, and everyone is invited to play. Not seeing anyone rushing to the table.

MR. CHUNG: If you're asking some of those work streams that Brad identified as a followup. I think, clearly, the consensus is something around immigration policy, as it benefits not just international employers but certainly U.S. employers looking to hire folks who are coming from overseas. Everyone is nodding their heads because those of us who do this, consultants, economic developers, we see

this play out in real time, and it's a real challenge. It does go a little bit outside what Commerce is responsible for, but certainly we haven't been given parameters on how ambitious we want to be with our recommendations as well. So, at least for me, I'm hearing immigration be the signature issue to dive into next on workforce.

MR. OSBORNE: It's Tom. Thank you. Thematically, as I think about it, it's really about what are the things that the federal government can do to facilitate FDI. We're talking about immigration policy because that is the purview of the federal government. We've also put forward in the first of these subcommittees, a recommendation around infrastructure investment incentive grants, which is using a small amount of federal capital to recruit more private capital into foreign direct investment. So, I think when you're thinking about thematically, yes, some of these things may be beyond the purview of the Department of Commerce, per se, but it's really about what can

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we be doing to help the federal government to take those small actions that it can take that will have outside impact at the state and local level on FDI.

MS. HUMPTON: Thank you, Tom. Great observation. I do want to come back to your recommendation about the investment. Nancy?

Thanks, Barbara. MS. McLERNON: I just want to, a little bit of caution. working on behalf of foreign companies for a few It is a challenge in the communication decades. space for foreign companies to be talking about the need for immigration. So, just politically speaking, when we think about pushing forward on this, we need to think carefully about who the messengers should be. We talked a lot in our subcommittee, as well as, I know, in the workforce and other Subcommittee, SelectUSA 2.0, on communication and the importance of the Commerce Department and others within the federal government to recognize the benefits that foreign companies bring in a way to soften the

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environment politically for these companies to come. There was even discussion at the beginning of the consideration of the CHIPS Act for foreign companies not to be eligible. So, just a little bit of caution as we work on immigration to make sure that politically we think about who our best messengers are to ensure that we're not disrupting the overall political environment for our companies.

MS. HUMPTON: If I were to sort of jump forward, one idea might be that it's the economic development agencies that have a more credible voice in the field on this topic than individual companies.

MR. CHIN: Just a quick comment on that. Along those lines, I think having, we heard from Roger earlier, if we did some meetings to gather information data about what real companies with real multibillion dollar investments in that certain area, state, local area and what they've found as successes but also challenges as it relates to immigration matters,

how, for example, having certain types of immigration policies may have accelerate the investment, accelerated job development, accelerated completion of the manufacturing plant, accelerated the business environment, created more jobs thereby and faster. And those types of specific examples attached to policy requests, I think, would go a long way in convincing the naysayers who think that increasing visas would take away local jobs.

MS. HUMPTON: Richard, are you suggesting that when we do these out of the beltway meetings may be could be listening as well as telling?

MR. CHIN: I think that's great, yeah.

MS. WATSON: I agree with all of the comments made, especially around the immigration policy. Perhaps a way to tackle this would be in a phased approach. Currently, the process takes a little longer than I think most companies had hoped, and perhaps we can look at speed initially. So, there is a process currently that

foreign companies use to try to get those visas.

Perhaps we look at this as a phased approach and that speed in getting those applications processed quickly, I think, might be that first step. Then, clearly as we go into further evaluation about where the gaps are, perhaps there are some policy items, but it may be able to be dealt with at an administrative level from a processing standpoint. So, that might be a way to tackle it.

Then I also have a quick comment on your question about broad should be going. And I think Brad really outlined a number of the recommendations that we're looking at as far as workforce. And they are very broad, but they do encompass just about every issue I think we as State Economic Development Administrators have heard from foreign companies. So, we're trying to take all that learning and put that into some set of recommendations. But I do think that, as we've all heard, workforce is the global issue. That is an area that I think we really need to

dig deep into and that hopefully will help not only the federal agencies but the state agencies as well.

MS. HUMPTON: Thank you. Well, I will just share with everyone -- do you have a comment?

MR. SUMIHITO: No, I just -- this whole workforce development. I have a client that was the co-inventor of Wymax. He's going through that immigration process. I just came out of the Cleantech judging, and I will say, the quality of the people that are coming this year is significant over last year. These are rocket scientists, they're PhDs. Three of them caught me in the hall saying that they want to come to the U.S. So, these are the types of people we want to encourage.

MS. HUMPTON: Thank you. Richard, I think we should probably get ready to close. One of the areas I'm most excited about is the fourth recommendation from our economic competitiveness team that talks about support for the federal

infrastructure investment incentive grant
program. Looking forward to leaning more about
this idea and how we can bring forward
constructive recommendations there. Perhaps this
is an area where we look at what is the workforce
nexus with this topic. I'll just leave it at
that. It's homework. Everybody can take that
and come prepared at our next meeting to discuss.
Richard, any closing comments from you before we
turn this back to the Assistant Secretary?

MR. CHIN: No, I just wanted to thank all the subcommittee members and leaders. I want to second Barbara's earlier comment about thanking our staff, Keida Ackerman and Drew Wayne, as well as all of your staff members that allowed us to come to this point. So, thank you very much.

What a wonderful set of recommendations that we heard today and we passed. We look forward to continued leadership on your part to refine those and add to them as we go forward. Thank you.

MS. HUMPTON: Thank you all.

Assistant Secretary Venkataraman, this has been an exciting journey for us to be part of, and we're proud to have gotten traction in these early months. Thank you for your opening comments, and I'm expecting both you and Jasjit probably both have things you'd like to share with us before we adjourn.

MR. VENKATARAMAN: Sure. I'll just briefly say that the excitement has only begun, so I'm looking forward to more and more of these. The optimism is unbounded. We have so much to be grateful for and looking forward to, but we also do have work to do. As we said at our previous meeting, we are competing fiercely for every dollar and not always winning, so we need to keep that in mind. That's why these recommendations are so important.

A couple of things occurred to me.

One thing is, we are in the process across our organization where we cover inbound investment as well as export promotion, focused on this idea of

uplifting success stories, amplifying our work, getting our stakeholders, a broad range of stakeholders to appreciate the work that we do. One of the challenges that we've come across and that I look forward to hearing from you all on and working with you all on, it's easy, conceptually, to talk about success stories, but there's this question of the messenger, the It's a mix. message, and the audience. Depending on who the audience is how you message that success story might be different. Someone on the Hill is going to want it packaged in a certain way but Siemens in Germany is going to want to see a different version of that. But we want to hit both of those. So, I'm looking forward to see how as we uplift these success stories we really make sure we think through these questions of the messenger, the content of the message, and the audience because we get different permutations of what that might be, and what is the most effective for those different audiences.

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I also very much appreciate the thought going into the time you all spent going and looking at our website. God bless you. Ι know that is a thankless task. I think with that, and also with some of the things you guys asked about in terms of does the Commerce Department do this. We come from the spirit of push us and push us hard, and I say us as the U.S. Government. If this is something that requires us to act outside the realm of the Commerce Department, get it together, that's what we should be doing. It's not like we don't know our friends at the State Department. It is a challenge in government working across agencies, but tough shit. Do it. And we're happy to be pushed. Well, push Jasjit.

MS. HUMPTON: Game on.

MR. VENKATARAMAN: The workforce issue is one, think about how our government is structured. It inevitably falls through the cracks. It is too diffuse an issue, like the digital issue, that doesn't sit squarely in one

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agency. So, if we don't get it together across agencies, if we don't build that connective tissue together it's never going to be resolved. We're fortunate that we have a lot of states doing fantastic work in this space, but what should the role of the federal government be in that space and how can we be value at it. So, those are just a couple of things that I can think of.

I want to thank you all again for the thoughtfulness, and I'm so excited about what you put forward.

MR. SINGH: Thank you, Arun, for making me follow that. Thank you so much,
Barbara and Richard, for your leadership on this.
Drew, Keida, all the subcommittee chairs,
everyone who has put so much work. It's
abundantly clear the effort and the context and
the research that you all have put into this. It
is of immense value to us because ultimately you
are our stakeholders. Of all the different
people who can push us all different directions,

you're the ones who matter the most to us, so we genuinely appreciate all of your efforts and hearing your recommendations. We're impressed and encouraged, and you've given us so much to consider, as I said.

In closing, thank you all, also, for participating in our summit this year. We know many of you are participating in roles where you are not only in your individual capacity or your personal professional capacity, but you are uplifting SelectUSA through the academy sessions, through the pitch sessions, and we're so grateful for that. Now, the summit, absolutely, this year is a record breaking year, and anyone who is coming for the first time, you came to the right one. So, we're so excited to have you here with more governors than we've ever had, chiefs and missions than we've ever had, markets represented, and record attendance. So, we've broken a ton of records, but it's also not about numbers for us, it's about the quality of the engagement, the quality of the conversations, the

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deals that are moving through the pipeline. So,
we really appreciate everyone's help around this
room.

To that end, I want to put the dates
of next year's summit on your calendars if you
can believe it. June 23-26, next year. This

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In closing, we would love to have you join us at the Investment Summit welcome reception, which is kindly sponsored by Indiana. It is taking place just around the corner at the National Museum of African American History and Culture. I truly want to thank you all for your dedicated service to the IAC and commend you for your time and effort and really just appreciate you all. Thank you so much.

group, in particular, we would love to have you

MS. HUMPTON: We are adjourned.

(Whereupon, the above-entitled matter went off the record at 5:59 p.m.)

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In the matter of: U.S. INVESTMENT ADVISORY COUNCIL

MEETING

Before: DOC ITA

Date: 05-01-23

Place: teleconference

was duly recorded and accurately transcribed under my direction; further, that said transcript is a true and accurate complete record of the proceedings.

Court Reporter

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