

PRESIDENT'S EXPORT COUNCIL

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MEETING

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TUESDAY

JUNE 11, 2024

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The Council met in the Eisenhower Executive Office Building, Room 350, 1650 17th Street, NW, Washington, D.C., at 11:00 a.m., Mark Ein, Chairman, presiding.

COUNCIL MEMBERS PRESENT

MARK EIN, Kastle Systems; Chairman,
 ROSALIND BREWER, Former CEO, Walgreens Boots Alliance; Vice Chair
 KEISHA LANCE BOTTOMS, Former Mayor of Atlanta
 BRIAN BRYANT, International President,
 International Association of Machinists
 and Aerospace Workers
 LISA DISBROW, Former Under Secretary of the Air
 Force
 BRETT HART, President, United Airlines
 BRETT ISAAC, Chief Executive Officer & Co-
 Founder, Navajo Power
 FARNAM JAHANIAN, President, Carnegie Mellon
 University
 PAUL LAUDICINA, Chairman Emeritus, Kearney
 RICH LESSER, Global Chair, Boston Consulting
 Group
 PATRICK E. MURPHY, Executive Vice President,
 Coastal Construction Group
 MICHAEL ROMAN, Executive Chairman, 3M
 DANIEL ROSEN, Chief Executive Officer, Rosen
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MICHELLE SINGER, Senior Vice President for
 Political Engagement, Comcast Corporation
 JUAN VERDE, President, Advanced Leadership
 Foundation
 DANA WALDEN, Co-Chairman, Disney Entertainment

ADMINISTRATION OFFICIALS PRESENT

GINA RAIMONDO, U.S. Secretary of Commerce
 TOM VILSACK, U.S. Secretary of Agriculture
 JARED BERNSTEIN, Chair, Council of Economic
 Advisors
 KURT M. CAMPBELL, Deputy Secretary of State
 DILAWAR SYED, Deputy Administrator, Small
 Business Administration
 SHALANDA YOUNG, Director, Office of Management
 and Budget
 AMBASSADOR DOUG MCKALIP, Chief Agricultural
 Negotiator, Office of the U.S. Trade
 Representative
 JAY SHAMBAUGH, Under Secretary International
 Affairs, U.S. Department of the Treasury
 MARISA LAGO, Under Secretary for International
 Trade, U.S. Department of Commerce
 CHRISTOPHER COES, Under Secretary for Policy,
 U.S. Department of Transportation (Acting)
 NIKKI MCKINNEY, Associate Deputy Secretary, U.S.
 Department of Labor
 OWEN HERRNSTADT, Member of the Board of
 Directors, Export-Import Bank of the
 United States
 ELLIE COLLINSON, Deputy Director and Chief
 Operating Officer, U.S. Trade and
 Development Agency
 BETH ROBERTS, Executive Director, Policy
 Coordination Group, U.S. International
 Development Finance Corporation (DFC)

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

11:13 a.m.

CHAIR EIN: Good afternoon, everyone.

I want to welcome everyone to the third meeting of President Biden's Export Council and our first in 2024. I'm Mark Ein, the Chairman of the PEC, and it's a pleasure to be back with you all here again today.

It's hard to believe that our first meeting was actually less than a year ago, on June 29 of last year. And I think the amount and quality of work that's been accomplished in such a short period of time demonstrates the power of bringing the public and private sectors together to work for the benefit of our country through bodies like the President's Export Council.

We benefitted greatly from each of our members from the outstanding private sector leaders from corporate America, the representatives of labor, and also academia, along with government officials who closely collaborate with members of the Commerce

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Department and other parts of the federal government in our work.

Thank you to everyone who's contributed to today's agenda and to our work over the last year. There's too many people to call out, but just a few. I want thank the Secretary of Commerce, Gina Raimondo, for being here, Secretary Tom Vilsack, Jared Bernstein, and hopefully Shalanda Young will join us.

Since we last met, we've also added two new members to the PEC, replacing others from their organization. First I'd like to welcome Brian Bryant, who is the International President of the International Association of Machinists and Aerospace Workers. Welcome, Brian, I know we're going to hear from you in a little bit.

And then Shawn Fain, President of the United Autoworkers, who can't be with us today.

We have two main agenda items today. The first is a report and subsequent recommendations that came out of the very

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enlightening and productive fact-finding trip that the PEC took to Bangkok, Thailand, in March with Secretary Raimondo. Nine PEC members and several individuals from their teams joined us.

Given the importance of the IPEF countries, several PEC members also joined Secretary Raimondo, along with senior executives from other prominent U.S. companies and nonprofit organizations in a first-of-the-kind presidential trade and investment mission to Manila, Philippines, for two days prior to the Thailand trip.

And I'm deeply grateful to all our members who took the time and made the investment to travel halfway around the world for their country for one or both of these trips. Thank you all who participated.

The second agenda item today is a terrific discussion and set of recommendations about how to increase exports in the strategically critical services sector, which is

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by far the largest part of the U.S. economy, as well as the source of a huge trade surplus for us.

Examining ways to facilitate even more trade in the services sector, which covers a broad swath of the U.S. economy, is a topic that we've been eager to tackle and we're proud of the report, which was actively worked on by a good number of our members.

We're going to talk a lot about the Thailand trip today, but before I turn it over, I just want to say a few words with some high level takeaways.

First, we were grateful to our hosts in Thailand, who couldn't have been more generous with their time and access. Thailand is a key country in the critical Indo-Pacific region for the U.S. and a critical -- and we're a critical relationship for them.

It's really evident there's a lot of opportunity there, and it was very clear from all

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of our conversations with Thai public and private sectors that we met, including the Prime Minister, that they are extremely desirous for more U.S. engagement.

I think beyond this trip, specifically all of us who were there were struck by the need and the impact of commercial diplomacy and how vibrant economic relationships lead to stronger, broader relationships. This is the kind of engagement that Secretary Raimondo tirelessly works on traveling across the globe.

But I think the added effectiveness of doing that hand in hand with our private sector leaders clearly creates significant additional mutual opportunities for the United States in the countries where we travel.

I hope we can continue to make sure that people in our country understand the strategic long-term importance and will prioritize this kind of commercial engagement and diplomacy across the world.

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As I mentioned, we only have an hour for today's meeting, and I know a lot of people want to speak, so hopefully, everyone will keep it in mind and keep our remarks brief and stick to the timing on the agenda that everyone has in front of us.

With that, I'd like to turn it over to my partner and the PEC Vice Chair, Ros Brewer.

VICE CHAIR BREWER: Good morning, I'm Rosalind Brewer, Vice Chair of the PEC, and it's a pleasure to be with you this morning and to be able to represent this committee with all these outstanding leaders from both corporate and government.

I personally want to appreciate the teams from the Commerce Department and thank you for all of your hard work.

As part of the delegation to Thailand, I was able to personally see firsthand the profound power of public and private sectors convening across geographic borders. These

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recommendations that you will hear today have been carefully studied, and there is substance that further supports the important of the IPEF countries.

Given the strategic importance of U.S. services' exports and investment and the rising volume of restrictions around the world that restrain these exports and investments, the council makes very important recommendations today. I look forward to deliberating the recommendations with you, and thank you to all of those that contributed to the recommendations.

And I now turn the floor over to Secretary Raimondo for her opening remarks.

SECRETARY RAIMONDO: Thank you, Ros, thank you, Mark. Thank you, everyone. Sorry that I kept you.

First of all, I want to thank Ros and Mark for their leadership. This is a ton of work. You guys are doing a fantastic job, I can't thank you enough for all of -- all that

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you've put into it. And it shows. So, thank you so much.

To all of you who made the trip to the Philippines and Thailand, thank you. I know it was long but it was well worth it, and it was fun. And you know, I think we accomplished a lot, so thank you for doing that.

As proof of the fact -- oh, I want to welcome Brian, thank you. Welcome aboard, it's a great group. We're lucky to have you.

Shawn is also new. He can't be here, but we're excited to have both of you and look forward to integrating you into the work that we have.

Last week I was in Singapore, and I was in Singapore as part of the IPEF initiative, the Indo-Pacific Economic Framework. And while there, we hosted an investor conference. It was the first ever IPEF Clean Economy Investor Conference. We held it in Singapore.

And we had the economic ministers from

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all the 14 countries, including Thailand and the Philippines, come. And we brought with us dozens of the top U.S. investors, so CEOs of KKR BlackRock, Blackstone, etc.

We announced the creation of a \$25 billion fund that U.S. and Australian investors and Singaporean investors will be investing in IPEF countries in clean economy and infrastructure projects.

Here's where you come in. Thailand showed up with more than a dozen highly interesting, qualified, prepared infrastructure and climate projects. And we were able to match that with some of the investors who came.

The conference last week wasn't really a conference. There weren't -- there wasn't like a lot of plenaries and such. It was really a matchmaking function.

We asked each of the countries, particularly the developing countries in that region, to show up with their projects, with

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proof that these projects would have the political cover from the highest levels of their government, and then we showed up with investors.

But the Foreign Minister from Thailand was there. All the projects they presented had the backing of the Prime Minister. And your trip was referenced numerous times.

And I promise you, some of those deals will happen. There was great interest on behalf of U.S., Singaporean, and Australian investors in these projects, and it was 100% the direct result of the fact that you went, you showed up in the region, you engaged with the Prime Minister.

Similar is true for the Philippines, some of you with us in the Philippines, same thing.

So what's my point? This work matters. It's yeoman's work, it doesn't happen overnight. It's about consistently showing up economically in the region, which some other countries do, and we need to do more of.

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So if you came back and you were jet-lagged and you were wondering was it worth it -- totally worth it. It's going to happen. It's going to put American points on the board in the region, bring our countries closer together, stimulate investment in trade.

So, I just wanted to tell you that I'm very excited. And the final thing is like we just got to keep going. I'm anxious to hear your report today. We got to keep going. The name of the game is consistent engagement. And that's what we have to do, and showing up.

So thank you. We have a full agenda. And with that, it is my honor to turn it over to my colleague and fellow former governor, Secretary of Agriculture Tom Vilsack.

SECRETARY VILSACK: Gina, thank you. And boy, you are right on target. It's people, it's presence, it's promotion. That's the name in the game in relationships.

I decided to come today knowing that

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Ag wasn't on the agenda but to give you a rundown of the work that we've done in light of the recommendations that you all made to President Biden in November of last year.

You made four recommendations in the food and agricultural space, and I wanted to report on all four very quickly. You asked us to better engage and have a more robust trade agenda. Well, I'm here today to tell you that 2021, 2022, and 2023 from a value perspective were the three best years in agricultural exports in the history of the country.

It was an opportunity for us to see an expanded access to a variety of markets, from potato access in Mexico that had been closed for 15 years, to poultry access in Egypt, which had been closed for 30 years, to tariff reductions in India and among many of our specialty crops, to beef quotas being increased in Japan, and many, many, many other collaborative efforts with USTR and USDA in opening up market opportunities.

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You asked us to increase collaboration and diversify our efforts in trade. Nearly 60% of our agricultural trade is in four markets. It's in Mexico, it's in Canada, it's in China, and it's in the EU. We decided to essentially invest a billion dollars over the next three to five years in expanding our focus on markets that are not in the top four.

And so we just recently announced \$300 million of the first tranche of that commitment. Sixty-six organizations receive resources from us to expand opportunity in those other market areas.

And we also carved out \$29 million specifically for Africa. Thirty organizations will be working in Africa for us to expand opportunities there. And we also created a specialty crop initiative to try to break down barriers to our specialty crops.

So I think we are in fact responding to your call for diversification.

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You asked us to enforce existing trade agreements. We are asking Mexico to reverse the presidential decree in terms of biotechnology.

We have been very forceful, both in our rhetoric and in our record, in asking for that decree to be struck down and to open up access to GMO corn products in Mexico. We already sell a significant amount of yellow corn, but they are focused on white corn. We want to reopen that market.

We're also -- have also held Canada to a certain extent to the trade agreement under USMCA on dairy. We're disappointed in a decision that was made recently, but continuing to press the case under the trade agreement for greater dairy access.

And finally, you asked us to head the international effort on sustainability and climate. And I'm extraordinarily proud of the work we've done in concert with the United Arab Emirates in establishing the Aim for Climate

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Initiative, which is really focused on innovation, spurring innovation in the food and agricultural sector with sustainable practices.

We started with a modest goal of \$4 billion of investment. We're not at \$17 billion of investment. Over 70 innovation sprints have been identified.

Over 600 partners in 52 countries are now part of that international effort. Excited about that, and also excited about our work in the climate-smart agriculture space.

We are leading initiative at USDA that involves 103 commodities, over 200 climate-smart agricultural practices in all 50 states to create market incentives for farmers, ranchers, and producers to embrace climate-smart practices. It's a voluntary program. It's incentive-driven, it's market-driven.

And we are now getting a lot of requests, especially from our folks and our friends in the European Union, as to how and why

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we have thousands of our farmers anxious to participate in this effort and why we have millions of acres already signed up.

We are living up to Secretary Raimondo's call for more access and more trade missions. We have seven planned this year: South Korea, India, Canada, Colombia, Angola, Morocco, and Vietnam, all of which will I think, as the case with your recent trade mission, increase opportunities for American farmers, ranchers, and food companies.

So, I just wanted to let you know, Mr. Chairman, that we took your letter to heart, and we have made significant progress on it.

CHAIR EIN: Thank you so much for coming back. Thanks for taking the recommendation so seriously and acting and thank you for the follow-up. We hope one of the hallmarks of this PEC is going to be following up on all the work we do, and you just set a great example, so thank you so much.

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Next I'd like to welcome back and recognize Jared Bernstein, the chair of the Council of Economic Advisors.

Jared.

CHAIR BERNSTEIN: Thank you.

Since we last met, we at CEA have been doing our usual deep dives into trade flows, trade policies, continuing to promote our "both/and" trade agenda, by which we mean tapping the benefits of trade to American households, recognizing and offsetting potential cost to domestic jobs and production, and ensuring that our investments are not undercut by unfair trade practices.

I'd like take two minutes to briefly tell you about a couple of recent pieces of work by our team, led by Fariha Kamal, who's here today from our staff, that latter of which syncs up directly with our gathering today.

Now, the first piece looks at the geography of foreign domestic investment in the

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U.S. clean manufacturing sector, clean energy manufacturing, and it makes two empirical points.

First, we document a strong spike in both domestic and foreign direct investment in this space, clearly tied to the historic legislation this president managed to pass and that Secretary Raimondo and her team, along with many other here, are working hard and effectively to implement.

What we've seen so far is the crowding in of hundreds of billion dollars of private capital, far more than we expected, revealing that these policies are tapping powerful latent elasticities.

This group knows that point well, I think. But what you may be less familiar with is where in geographical terms these investments are occurring.

In fact, they sit fairly closely on top of the places that were hit by the China shock, leading our analyst to new manufacturing

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adjustment -- investments are "likely to contribute to manufacturing employment gains in regions that historically experience disinvestment."

I give this president a lot of credit for this. He's gotten some political blowback for helping places that are deep red. But he established a long time ago that he's President for all Americans, and the economics of this are simple and compelling.

If an American community has suffered from disinvestment and significantly diminished economic activity, reversing that condition will contribute to aggregate productivity and growth. What was a negative or a neutral becomes a positive.

The second piece we posted is right in the wheelhouse of our meeting today. It makes three points. First, again, as this group knows, and it's been stated already, while the persistent U.S. goods trade deficit overshadows

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our persistent services surplus, services exports this year at about a trillion were the highest on record. And the services trade surplus of about 280 billion was the highest since 2019.

The second point is that this surplus in service trade -- this surplus in services trade has in recent years been driven primarily by the growth in digitally enabled services. These are services that are generally delivered over the internet, and they include software licenses, cloud computing, and data storage services, royalty payments for industrial designs to manufacture specialized equipment.

Their export growth has far outpaced other services and goods, though from a smaller base of course.

The third and final point is one you might find surprising. I suspect many of us, and I know I'm guilty of this, think of manufacturing and services as distinct sectors. In many of our minds their Venn diagrams don't intersect.

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Except in the real world, they increasingly do just that.

U.S. manufacturers are major exporters of digitally enabled services. In 2022, the manufacturing sector was the second largest export of digitally enabled services, right after the finance and insurance sector.

These service exports tend to link up to their R&D, leading to the exports of intellectual property, patents, trademarks, software, and data licenses, all of which are types of tradeable, digitally enabled services.

I'll end on the obvious point, as I hope these new findings convey to you, that this is one of the most exciting times to be playing in this part of the international trade sandbox, so I'm glad we're all here together to do that.

And let me pass it back to -- back to you, Mark.

CHAIR EIN: Thank you so much, Chair, and thanks for being here again.

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Before we start on the report and recommendations, Brian, I think you may have wanted to say a few words.

MR. BRYANT: Yes, thank you very much. First of all, I just want to introduce myself. Brian Bryant, I'm the International President of the International Association of Machinists and Aerospace Workers. And it's a pleasure and honor to be added to this council.

I look forward to working with everyone in this room, not only to discuss the difficult issues of trade. I want to just say this: our union is not against trade. We love trade, our members rely on trade.

The former governor, the report you gave on our exports on crops, the -- is music to my ears, our members' ears. Because when we have more exports from farmers, our members in North Dakota that build Case tractors are better employed. Our members are John Deere in Wisconsin are better employed. So that's music

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to our ears.

I just want to say, our union is all for trade, but it's got to be fair trade. And there's a lot of elements that go into fair trade. And I've negotiated thousands of contracts, and I know what it takes to reach a deal. Sometimes you get what you want, but sometimes you don't get what you want.

But if you can get close and it works for everybody, that's what I'm here prepared to do as a voice of labor for the United States of America, but also for our members of the Machinist Union.

So, thank you very much.

CHAIR EIN: Thank you, Brian, thanks for the comments and the spirit of the comments. I know you're going to really help our work, and we're looking forward to collaborating with you, thank you.

I'd like to now turn to the report about our fact-finding trip to Thailand. And

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this is the byproduct, it's this excellent report and the recommendations.

Just for context, I want to point out that choosing Thailand as the country for our PEC trip was very intentional. The Indo-Pacific region, as you heard the Secretary talk about, it's one of the most vibrant and economically dynamic in the world. It's home to nearly two-thirds of the world's economic growth and more than half the world's population.

This region has been a huge priority for the administration since the very beginning, and I would say that from our very first organizational meeting, Marisa and Tricia, we talked about the importance of this region, and that likely that region and the countries would be a focus of our work. And so it was great to see that come to fruition.

And then within the IPEF region, Thailand is only one of two treaty allies in Southeast Asia. We cooperate with them on a wide

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range of issues, much more than just economically. And it's the 18th largest trading partner for the United States, with 72 billion in two-way trade.

As I mentioned in my opening remarks, our hosts were extremely generous with both their time and access. We actually had a long, action-oriented meeting with the Prime Minister where he went around the table and engaged with every single PEC member on what was on their minds.

And then with most actually followed up, engaging them with one of his members of his cabinet or someone else on his team. It was really impressive to see how he acted and also just to see how seriously he took this.

During the trip, we also met with the Minister of Digital Economy and Society to talk about collaborations in those areas. The Minister of Commerce, who gave a detailed briefing about Thai economic development.

The Deputy Prime Minister and Minister

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of Foreign Affairs, who talked about strengthening domestic and commercial ties through IPEF. The Advisor to the Prime Minister and Thai Trade Representative, who talked about the need to increase the ease of doing business and the government's priority for investment.

And then also key stakeholders in the private sector, including representatives of the semiconductor industry. And the trip concluded with a trip to the set of "Alien," a large-scale American television production filming outside of Bangkok and an industry that the Thai Government has really prioritized.

So hopefully you can tell it was a really packed, two and a half days, I think, was all were there. We got a lot done, and I think we got a really good sense of the considerable opportunities for the United States if we engage with Thailand, and also the potential threats if we don't.

So, coming out of that, we developed

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these recommendations. Let me just quickly summarize them at a very high level, and then we'll have a lot of discussion. And I would encourage everyone to read the report, because there's a lot of great detail there.

So the eight recommendations that we made, first pursue an economic agreement that facilitates trade and encourages foreign direct investment while also prioritizing labor and environmental standards.

Two, implement digital customs and trade facilitation to streamline trade processes and engage in regulatory cooperation to ease trade flows.

Three, invest in critical digital infrastructure projects like 5G networks, data centers, and broadband connectivity. And initiate joint cyber security programs.

Four, support collaborations with Thailand on the creative economy initiatives, which I mentioned is a top priority for them.

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Five, promote sustainable infrastructure development, like smart cities, green transportation networks and renewable energy products and support industrial diversification areas like EV, smart electronics, semiconductors, and biotech.

Six, advance digital finance to foster economic inclusion, leverage digital technologies to boost tourism, and promote joint efforts to strengthen cyber security across sectors.

Seven, boost STEM and digital education initiatives and expand university research partnerships so that we can help prepare the Thai workforce for the future, and we know we can play a big part.

And last, launch the Human Capital 2030 Initiative to build deep and lasting ties between the United States and Thailand by implementing comprehensive programs aimed at improving and modernize education quality from K-

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12 to higher education, building on university ties.

And then finally, enhancing the cultural and educational exchange programs, many of which already exist.

So, a lot of recommendations coming out of a lot of meetings, hopefully you'll, when you read this, you'll see and in the dialogue today that a lot of people put a lot of time into this report and the recommendations.

And we did that because we left feeling really excited about the potential for the bilateral representative between the United States and Thailand, and more broadly, the countries in the IPEF region. And we know the impact, that if we succeed at that, will have in America and in our own economy.

So with that, I'd like to turn it over again to our Vice Chair, Ros.

VICE CHAIR BREWER: Thank you, Mark. So Mark just described the eight recommendations,

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but as we were visiting with our partners in Thailand, it was really clear that there's one very important underpinning in all of this, and it is including the strategic work we need to do in supply chain.

And so I would like for everybody to sort of put a pin in that, and as you read through this long report, think about how that enables the work that we need to do across the board.

So beyond the robust economic performance and attractive consumer bases that we saw there, the work that we've done through IPEF and the work that this administration has done to advance regional supply chain will become really critical to enable all of these recommendations to come to bear.

So I ask everyone to take a look at that and pay attention to that, because enhancing these ties really promotes U.S. exports and the inward investment to the United States from this region. And then it supports the U.S. jobs in

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return.

So I thank you for your time in concentrating on the important aspects of this report. Thank you.

CHAIR EIN: Thank you, Ros. That's a good pinning, thank you. That's very important.

Okay, we have a number of people who want to comment. I'm going to start with Rich Lesser.

Rich.

MR. LESSER: Thank you, Mark and Ros, for summarizing our report so well. But more importantly, for you and for Secretary Raimondo on leading the PEC on this really insightful and fascinating -- and I hope it will turn out to be important -- fact-finding trip.

The friendship and the shared economic priorities between the U.S. and Thailand were clear throughout our trip, most importantly in our meeting with the Prime Minister. And the U.S. has an opportunity to be a strong partner to

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Thailand, given our long and close relationship, going back nearly 200 years, as Thailand seeks international balance between major powers.

But we heard multiple times that the relationship is hindered by the lack of strong economic agreements between the two countries. And we all understand how difficult trade agreements have become in today's environment.

But if we go beyond headline phrases and we focus on how to expand win-win commercial partnerships, really building on the spirit of Brian's comments a few minutes ago, I think that there are enormous opportunities for us in the years ahead.

IPEF is a great place to start, and I think your story of your meeting in Singapore, you know, a week ago, is a wonderful example. And hopefully it's a platform to build even further. Because if we continue to pursue this ambitiously, we can also use it as a catalyst to encourage the next level of labor reforms and

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environmental policies that will then enable even deeper economic ties.

A key area of opportunity is supporting U.S. investment in technology and sustainability, in particular, supporting Thailand's industrial diversification efforts and particularly in areas like decarbonization, and to boost stem and digital education initiatives through commitments of investors to build the capacity of Thai workers and the Thai workforce.

I also was really excited about the idea of a Human Capital 2030 Initiative. It's clear that investing in people, whether it's in the U.S. or Thailand, is probably the single most important thing we can do for the economic changes ahead.

And the U.S. can be of enormous help and I think really help strengthen the partnership to contribute to human capital in Thailand, particularly K-12 students, university

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students, the re-skilling of Thai workers to deal with the massive changes happening all around the world, and then also then to support U.S. businesses that are operating in Thailand.

So thank you very much, again, for your leadership and the opportunity to be a part of this.

CHAIR EIN: Thanks, thanks, thank you so much, Rich. And thanks to your team on the ground for being a very valuable resource for us while we were there. Thank you.

Next up, Paul Laudicina.

MR. LAUDICINA: Thank you, Mr. Chairman. I just want to reiterate what Rich has already said, that I'd like to enthusiastically, you know, endorse the trip report and its recommendations.

It was clear to all of us in the personal connections that were made, you can feel when a country really is committed to doing something to engage the private sector in the

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partnership for economic development.

And it's good to hear from the Secretary that that's already had some impact. I'd particularly like to highlight the recommendations about fostering greater trade and foreign direct investment.

Between the U.S. and Thailand, two-way trade in services, I think, as Chairman Bernstein said, is \$80-plus billion between the U.S. and Thailand. U.S. investment is close to \$16 billion.

And we think that there are many more opportunities to expand that trade and investment in Thailand. And certainly given Thailand's strategic focus on the digital economy, I'm sure we'll hear more from Dr. Jahanian about this.

But investment in critical infrastructure projects that support Thailand's -- what we saw were region-leading 5G networks, as well as expand broadband productivity, will enable Thailand to advance its digital economy

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and build equitable access, both to urban and rural communities, which clearly are important not just for economic development, but also for social engagement.

So this strategic partnership between the U.S. and Thailand is critically important, and we think that there are many more opportunities, especially as we in the business community talk about the opportunities in Thailand and talk about the commitment of the Thai Government and the Thai business community to partner with us.

There are many more opportunities to leverage this report and its recommendations further. Thank you.

CHAIR EIN: Thank you so much, Paul.

Pat.

MR. MURPHY: Thank you. And thank you all for your leadership with this.

There's no doubt that it was a memorable and productive trip, and I'd just like

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to reiterate a couple points that have already been made and a couple of my key takeaways.

There's no doubt, number one, that there was a yearning for more American involvement. They respect our relationship, they respect our 200-year-plus history working together. But as we all know, Thailand is very strategic, and there's others that are showing up with a very heavy hand.

I believe that the PEC has outlined some great points here and some great recommendations to increase our presence. And they include things as simple as just showing up, as the Secretary said, right. Sending more delegations, more trade groups, business leaders, etc. You could sense that that was very important to them, us being there.

Also, educating the next generation, right. This is perhaps the best way to ensure our continued strength of our relationship that goes on for many years. I was also pleasantly

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surprised that in their push for more economic growth and independence, that they're truly focused on ensuring that it's green and sustainable.

From the Five to Thrive policy to the IPEF to the recent meeting that you just alluded to, to numerous senior Thai officials, you know, they all focused on this -- on the green infrastructure and clean tech. From EVs to hydrogen power to battery production and other renewable resources. And they want United States', our R&D, they want our expertise.

So I say let's double down on willing partners who are trying to do the right thing actually, right, and make those long-term decisions. That will lead to a more prosperous and sustainable future for all of us.

CHAIR EIN: Thank you so much for those terrific remarks.

Dr. Jahanian.

DR. JAHANIAN: Good afternoon, it's

good to be with you. Madam Secretary, thank you again for the opportunity to go on this trip and also for the opportunity to comment.

First of all, I want to add my strong endorsement to the report's recommendations. Very briefly I want to highlight two important points. The first point relates to Thailand's path to digital transformation, as Paul alluded to, and the role of the United States.

Especially during the pandemic, Thailand embraced the digital economy and developed a comprehensive strategy based on digital infrastructure as a key driver and economic competitiveness in the region.

As they embark on this path, there's a tremendous opportunity for the United States, and of course the private sector part of the United States, to partner with Thailand to build their digital infrastructure.

And developing a strong partnership in this area also positions the U.S. to become the

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primary commercial partner in developing and exporting digital services on top of the digital infrastructure. Including, for example, 5G network data centers, broadband, and so on.

But the digital services cuts across, includes manufacturing, tourism, transportation, energy, and so on and so on. It's a tremendous opportunity.

Of course, economic partnership in the digital infrastructure and services both advance Thais' competitiveness and expands opportunities for the U.S. businesses to lead the digital services landscape in Thailand, and I believe in the Indo-Pacific region, as it's alluded to in our report.

The second point, very quickly, has to do with workforce development and education, as Paul alluded to. I want to underscore the foundational role that education and workforce development will play in advancing almost every one of our recommendations in the report.

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In fact, human capital development in Thailand is key to its future. We recognize it.

What was really interesting is how talent development came up repeatedly in almost every meeting we had with Thai leadership. It was -- well, as a university professor, I was delighted to hear that of course. But it was quite impressive to say how they were attuned with the notion that human capital development was so important to their future.

Academic partnership program, IAPP, which is led by U.S. Embassy and in Bangkok with the Thai Ministry of Education, Science, Research, and Innovation is an example of that.

We believe that expanded partnership between academic institutions in the U.S. and those in Thailand can enhance workforce development across education and the workforce spectrum, from technical and vocational training, including K-12, as Paul alluded to -- as Rich alluded to -- to advanced degrees.

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Finally, there are numerous opportunities of research, especially in the areas of AI, data governance, technology governance, cyber security, and so on that the report mentions. It should be noted that the direct investment from Thai Government will be needed to adequately address some of these challenges.

Thank you again for providing me the opportunity to comment, and thank you again for the opportunity. Thank you.

CHAIR EIN: Thanks for commenting. That was terrific.

Mr. Isaac.

MR. ISAAC: Thank you, Mr. Chair. And I appreciate your leadership and the Export Council's work in producing this report.

I endorse, you know, the recommendations from the report and would like to, you know, also talk about how -- you know, I come from a tribal community that is heavily

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impacted by global trade. Quality of life in this rural American community is relying upon trade relationships to ensure the cost of living is balanced and manageable.

Also being in the energy industry, you know, it's very imperative that we strengthen our international partnerships, our supply chain and policy. So you know, this -- the recommendations from this report I believe will enable more domestic participation and benefit from the global, you know, economic activities that'll occur off of these recommendations.

And I implore that, you know, looking also to the tribal communities from the United States as partners in looking at how we can help to achieve, you know, the objectives of our climate and economic goals for the country.

So with that, I thank you for giving me time to speak.

CHAIR EIN: Thank you, Brett, and thanks for always bringing your perspective to

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all of our work, we really appreciate the value of it. Thank you.

Thank you for that excellent discussion. Is there anyone else in the members who want to speak?

Okay, I'd like to move to endorsing the recommendation contained in the Thailand trip report. Does anyone have any objections to the recommendation? Hearing none, I proclaim this recommendation adopted by the President's Export Council.

(Off-microphone comments.)

CHAIR EIN: It is. I need a louder one of those, but you already know me well.

So now I'd like to turn it over to some of the government officials in the meeting for a response to our recommendations, starting with you, Secretary Raimondo.

SECRETARY RAIMONDO: Yeah, you know, I think I'm going to be very brief and hold my comments until the end, except to say I concur

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that it was an outstanding report. I also think, Patrick, you nailed it. I mean, U.S. is the partner of choice in these countries, that's clear.

We just, though, have to show up with money, with investments, with corporate opportunities, with job training. And that's, once again, why the work of this group is so important.

And it's quite specific. I mean, the policies I understand, but now we have to say, okay, so what exactly can we do? Which is why this event last week was so exciting. I think it will result in billions of dollars of actual deployment into the region.

One quick point on the human capital, because you guys are exactly right, we heard it literally anywhere we went. Any time a U.S. company or government or university trains someone in another country and that training leads that person to a job, that's a lifelong

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bond between that individual and the country that provided that opportunity.

So let's remember that, because there are long-term geopolitical benefits and national security benefits if we can come up with some tangible human capital training opportunities for people in these countries in Thailand. And now more than ever, with AI, the opportunity for everyone to have like a U.S. AI tutor in their pocket is here, it's within our grasp.

And so I think we have to focus -- I love the human capital portion of your report. It's unusual to see that in a report of this kind, you know. And I give you a lot of credit for incorporating it.

CHAIR EIN: Thank you. Yeah, I was thinking there is a bunch in here that you wouldn't normally expect from a private sector council. And I'm really proud of the breadth of the recommendations and the work that went into it.

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Next, Acting Under Secretary Coes from the Department of Transportation.

UNDER SECRETARY COES: Thank you, Mark. First, good afternoon, pleased to be with you all. I just want to just follow up with Secretary Raimondo's comments.

We at the Department of Transportation actually have been -- and kind of in the spirit of consistent engagement, have been developing and providing technical assistance to a number of national and governments, particularly through our DOT Momentum Program, which actually provides direct TA to support sustainable transition systems.

Actually, most recently, we have been engaged with not only the Asian region, but actually Thailand specifically, promoting alternative mobility options towards tourists and tourism, with the overall goal to incentivize and leverage in public transportation as a means of mobility of relevant single occupancy vehicles.

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And what is really interesting about this program is that we actually do this is a, excuse me, as a pair of cities. And actually, we are partnering Las Vegas with Phuket, Thailand, as well as a number of other countries.

We actually are intending to host all of our city pairs next year, and I think this an amazing opportunity to bring not only the interagency, but also public-private partners to accelerate those level engagements.

So again, I just want to double down on the thesis of consistent engagement here. And I think we see some major progress there in the Department.

CHAIR EIN: Thank you, Chris.

Next, Owen Herrnstadt. He's a member of the board of EXIM Bank. Welcome back.

DIRECTOR HERRNSTADT: Thank you so much. It's obviously good to be here. I'm Owen Herrnstadt, I'm a member of the board of the Export-Import Bank. I had the honor of traveling

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with you, the PEC, on the fact-finding mission to Thailand.

EXIM's participation on the mission was shaped by our plain and simple mission to support U.S. exporters who support U.S. workers, and in doing so, strengthen manufacturing and bring supply chains home.

I particularly commend the statement in the report emphasizing the focus on U.S. exports in its -- U.S. exports in its discussion of strengthening commercial ties with Thailand. Taken from the report, "Enhancing these ties promotes U.S. exports and toward investment to the U.S. from the region."

In addition to our regular tools providing financing for U.S. exports along with strong domestic content requirements, we have two additional tools that can be helpful.

One is our role in implementing President Biden's global partnership for infrastructure by financing transactions

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involving bridges, roads, and other vital projects like locomotives for Ukraine, and new tools like Export-Import Bank's Make More in America Initiative. Like our financing of a net-zero electric aircraft in Burlington, Vermont, that supports hundreds of local jobs.

I also wish to commend the report for recognizing and prioritizing internationally recognized labor standards, including worker protections, in Thailand and in the region.

Once again, thank you for the opportunity to join you on this very important trip.

CHAIR EIN: Thanks so much, Owen.

And finally, Deputy Director Ellie Collinson from the U.S. Trade and Development Agency.

DEPUTY DIRECTOR COLLINSON: Hi, everyone, thank you for having me and thank you for including U.S. TDA in these important conversations.

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Our Director is once again unable to join us today, and she sends her deep regrets. She's on official business in the Middle East right now.

Last time I was here I was inviting you all to the Indo-Pacific Business Forum, which thank you all for joining us. And it is just yet another example of showing up. I have some more bids for your involvement to share.

So you are I'm sure familiar that the White House designated the U.S. TDA as the lead IPEF project preparation facility. So of course we will continue to be monitoring the exciting work that's coming out of Singapore and other opportunities across the region.

Wanted to just emphasize, though, that since 2019, Thailand has been one of our largest programs in the region and will probably continue to be so based on the interest that you're all generating as well as our partners in the area.

So two opportunities, and again,

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really appreciate all of the support and engagement of this important council. We have our upcoming workshop series that we are doing with Thailand, which enables us to bring private sector partners to -- back to Thailand. So if you didn't get to go last time or you want to go back, you're welcome.

And the subjects that we'll be covering are all centered on the digital space. So we'll be doing smart city, cyber security, 6G, and my personal favorite, assistive technology. So those'll be the subjects coming up the pipe beginning in the fall.

The other plug I wanted to make is you may or may not be familiar with that U.S. TDA provides reverse trade missions as another one of our tools in our toolkit. And we will be bringing Thai representatives to the United States for a reverse trade mission that's going to be focused on digital customs and trade facilitation.

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So if you are at all interested in that space, I hope you'll get in touch with me after the meeting.

Thank you very much. Back to you.

CHAIR EIN: Thanks, Ellie. Thanks for those remarks and thanks for being such a great partner for all of our work.

Just one comment is we're -- it is top of the hour, but we're obviously going to continue and get through the agenda today. So we'll do that without rush. Obviously some people have to leave, given schedules, but the rest of us will stay and do our work.

And with that, I'd like to hand it over to Ros to talk about our second recommendation.

VICE CHAIR BREWER: Yes, thank you, Mark. So we did mention earlier that we did have two recommendations. I'd like to introduce the letter of recommendation on trade in services. And I will be supported by Paul Laudicina.

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So first of all, I think it's important to sort of emphasize what's included in that category. So the major U.S. services export industries include media and entertainment, logistics, financial services and insurance, software, telecommunications, ICT products, travel and transportation, professional and management and remote education services, as well as manufacturing services such as things like electrical construction services and infrastructure management.

So these U.S. services companies are some of the most well-known and respected brands around the world and include many of the companies represented by PEC members, which made the discussions while we were visiting very relevant, because they could envision and create relationships with members that are leading really important initiatives that have substantial investment in R&D and infrastructure behind them. So, very critical.

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And as we heard earlier, as we were visiting with Jeff Zients and his team is that, you know, they -- these countries expect the United States government to show up, but they also really welcome partnerships between companies and real-life work that's happening. And so that's why this category is so important.

Moreover, manufactured goods and agricultural and healthcare products are tightly integrated with service exports, further driving exports to these goods to markets around the world.

In addition to the domestic job creation that my colleagues will highlight in a moment, American companies exporting more services overseas and providing their services around the world via foreign direct investment are an extension of soft power, and that enhances the global image and reputation of the United States.

So you'll now hear from Paul

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Laudicina. He's a partner and Chairman Emeritus of A.T. Kearney and provide a summary of the recommendation on trade-in services. Thank you, Paul.

MR. LAUDCINA: Thanks very much, Ros. It's my pleasure on behalf of the members of the PEC to give you the Berlitz version of this services series of recommendations.

I think there have been a number of presentations already, certainly Jared Bernstein highlighted why the services sector is so important. It counts for 79% of U.S. GDP and 82% of all private employment in the United States.

Exports of U.S. services, just to follow on what Ros has just said, directly support 4.1 million jobs, including three million from digitally tradeable services. So this high volume of services exports also plays a role, as Jared indicated, in helping offset the deficit of trade-in goods, a \$280 billion surplus of trade-in services obviously is an important component

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of trying to balance our trade ledger.

So, but despite the strength of the sector, we believe, as members of the President's Export Council, that there are some key challenges that remain and some things that can be done that are represented in these recommendations specifically to help enhance export trade by eliminating certain market access restrictions and discriminatory treatment of trade-in services.

So given the strategic important of services exports and investment, the council makes the following recommendations.

First, the need to emphasize market access and national treatment for services as a key pillar of U.S. trade policy, specifically by prioritizing efforts to restart the trade-in services initiative and reinvigorate the World Trade Organization's progressive liberalization services negotiations.

Second, further the administration

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should prioritize enforcement of services commitments and related disciplines, including investment. Holding our trade agreement partners to their service-related commitments ensures that the agreements deliver their full economic benefits to the United States.

And thirdly, we believe the administration should reestablish U.S. leadership globally for trade in fast-growing digital services exports, including through international forums such as the World Trade Organization, Indo-Pacific Economic Framework, and the OECD, among others.

Additionally, the PEC recommends the administration focus efforts to support services exports through the promotion of trans-national regulatory coherence, engagement with U.S. industry partners to address national security while ensuring U.S. economic competitiveness, and prioritization of anti-corruption efforts in foreign markets.

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We believe these recommendations will serve to reinforce an already vibrant U.S. services export industry, with significant benefits to U.S. economic growth and job creation at home. These recommendations, as I think a few of the presentations noted, were a collaborative effort, clearly, and I'd like to thank all the members who contributed to it.

In particular, I'd like to acknowledge the leadership of Disney, FEDEX, and Citi, as well as Ford and Qualcomm for their contributions.

And so now I'd like to turn to my colleagues on the PEC who would like to speak to the recommendations, beginning with Dana Walden, the Co-Chairman of Disney Entertainment, followed by Farnam Jahanian, the President of Carnegie Mellon, and concluding with Lisa Disbrow, the former Under Secretary of the Air Force.

So please, Dana.

MS. WALDMAN: Thank you so much, Paul.

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It is truly an honor to serve on this council and work with all of you. At the Walt Disney Company, we make stories that entertain audiences at home and abroad. We're currently in production on over 75 shows that are filmed right here in the United States, including long-running fan favorites like Grey's Anatomy and streaming originals like The Mandalorian and The Bear.

All of these, along with thousands of other stories, power Disney+, which is available to audiences in more than 150 markets. More broadly, the content industry creates millions of American jobs in every state across the U.S. and supports a network of small businesses throughout the country.

We're very proud that our industry has a positive balance of trade around the world, bringing American stories to new and diverse audiences.

This is why we're pleased to support

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this recommendation. It recognizes the important role the administration has in working with the private sector to further expand the global reach of American storytelling, which I, again, you know, remind everyone creates jobs here.

And the point about soft power I think is such an important one. Through these stories, we communicate what it is to live here, who the people are in this country, and how we want to be perceived around the world.

So Paul, thank you again for presenting this recommendation. We stand ready to work with the administration to advance the specific proposals. Your leadership is very much appreciated.

DR. JAHANIAN: Paul, thank you again for the summary and thank you for the opportunity to comment.

My comment pertains primarily to digital services component of it. I want to underscore the important relationship between

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digital services trade and the investments that's being made in R&D, particularly by the administration and the private sector and the country. And I think it's really important to underscore that.

And it was highlighted in our discussion regarding Thailand, the promotion of digital services trade is a win-win in terms of accelerating innovation and skill development in both markets. Amplifying, however, U.S. dominance in digital services exports can usher in new chapter of U.S. commercial leadership and allows American companies to take advantage of these opportunities.

We can't underestimate how strong we are in R&D and how strong in the underlying technologies that lead to these digital services that are offered. As Ms. Walden mentioned, of course in entertainment and creative industries, but imagine digital services in healthcare, education, design, manufacturing,

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transportation, and so on and so on.

I want to point out that especially at this very important critical point in advances that we're seeing in AI and emerging technologies, innovation is driving new opportunities and digital services as an unprecedented level and creates a unique opportunity for U.S. companies to leverage that and take advantage of the dominance that we have already in a number of these emerging technologies.

With that, for example, consider that immersive technologies is just completely transforming e-commerce and digital presence, if you will, and experiences in all sorts of markets and industries. I know we're going to be short of time, but I want to just highlight that technical innovations and digital services are mutually reinforcing.

So in summary, an aggressive strategy to expand digital services should therefore be

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aligned with the administration's bold strategy for supporting in research and development, particularly in areas of AI, semiconductor, autonomy, computing, and other emerging fields.

Thank you again for the opportunity to comment.

CHAIR EIN: Thanks, Farnam. Lisa.

MS. DISBROW: Thank you, and thank you, Secretary Raimondo, for leading our trip and leading this excellent council. I also want to thank all of the government leaders in the room for your patriotism. We all appreciate your service greatly.

I want to take the opportunity -- oh, also, Paul, let me thank you for leading us on this recommendation, which I fully support. I want to take the opportunity to highlight two key sections which have significant implication for U.S. economic competitiveness, but also for U.S. defense ecosystem.

And there's defense ecosystem, and

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then there is of course the dual use technologies that spring from that that offer commercial opportunities. All of this supports our collective national security and military readiness.

I'm pleased the recommendation emphasizes the U.S. leadership role in developing international standards on a global scale. It's consistent with the administration's national standards strategy for critical and emerging technology.

It's also critical and crucial for maintaining strong interoperability with U.S.'s allies and partners and for supporting the administration's policy of integrated deterrence. By actively participating in the development of international standards, the U.S. can safeguard American interests in its competitive advantages.

In addition, I'm pleased the recommendation emphasizes the need to promote

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U.S. intellectual property rights around the world. The pending recommendation asked the administration to continue to advocate through the WTO right -- TRIPS agreement, which legally acknowledges the crucial connection between IP and trade and the importance of maintaining a balanced IP system.

Both of these key aspects of the pending recommendation highlight the ongoing importance of U.S. leadership globally for advancing trade in services exports. And I'm proud to support the recommendation, and thank you.

CHAIR EIN: Thank you all for that excellent discussion. I'd like to move to endorsing the PEC's recommendation about trade in services. Does anyone have any objections to these recommendations?

Hearing none, I proclaim the recommendation adopted by the President's Export Council.

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Thank you, everyone, for the thoughtful discussion on that recommendation. Before we close, would you -- you're good?

UNDER SECRETARY COES: I think really quickly I will just say on cybersecurity, particularly for connected and automated vehicles, the Department oversees cyber security issues and working very closely with a number of our interagency partners. Also international partners, specifically the United Nations at Geneva, where we worked to established harmonized global standards.

I think we recognize, buoyed by the historic investments to the Bipartisan Infrastructure Law, we are trying to build and accelerate this infrastructure and technology here at home. But equally recognizing that we are trying to win the global race as well to ensure not only global -- U.S. global leadership, but also ensuring that the technology itself is based on common values.

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I'm actually really pleased to report that at a recent G7 transport meeting in Milan, ministers agreed to strengthen our cooperation and information-sharing on the vulnerabilities and the misuse of these technologies, to ensure that as we advance AI, autonomous vehicle connected as well.

That is one that is based on the common practice here. So again, just want to echo that, your sentiments as well.

CHAIR EIN: Thank you so much. As we move to closing remarks, I'd like to call in Deputy Administrator Syed from the Small Business Administration.

DEPUTY ADMINISTRATOR SYED: Thank you, Mark.

And like all small exporters, start small. And I can tell you, as someone who comes from the tech industry before entering the administration, especially in the digital side, the startups play in a much-outsized role. So

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at SBA, there's a couple of programs that I want to drive some awareness and which we're working very hard to do.

So one is the SBIR/STTR, the Small Business Innovation Research grants, which SBA administers for across the entire interagency. Last year, we did \$4 billion worth of awards. These are, by the way, non-diluted for cap table, which many entrepreneurs can appreciate in the tech ecosystem. And we are very focused on making sure that they are, one, there's awareness of these resources across our startup ecosystem. Second, they are more strategic.

So when it comes to Indo-Pacific region, we are steering some of these entrepreneurs to think of exporting early, especially when it comes to AI, given both the importance of AI to international security, but also for us to set the global standards.

The second, you know, just a quick resource. I think folks often don't realize, SBA

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did \$700 million worth of export financing last year. That's a significant, significant resource. And we do that often in partnership with our colleagues at Commerce Department with USEACs and others across our missions, as well around the globe.

So again, two resources, SBIR/STTR and our export financing. The key is to drive awareness working with many of you and making sure that the next tradition of small business who will be one day great brands like yourself have the assistance from the United States government to be able to punch above their weight in the region, but also across the globe.

Thank you, Mark.

CHAIR EIN: Thank you so much. Gina?

SECRETARY RAIMONDO: Yeah. Listen, I think this is fantastic. I've just, Mark and I were just saying the quality of people around this table and the quality of work that you're producing is top notch. So first and foremost,

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thank you.

Lisa commented to thank us for our patriotism, but frankly, I thank you for your patriotism. This is our full-time job, you guys are giving of your time to volunteer for your country. And on a personal level, I just want to thank you for that. And on behalf of the President, thank you for your service to the country.

Because this matters, right? It matters because it will improve our domestic economic competitiveness. All of your businesses and small businesses have to thrive. But it also matters because it improves America's place in the world, which allows us to lead from a point of strength.

And the work you're doing, kind of tilling the soil, is just as important as any major, you know, piece of legislation. I really believe that, it's the consistency of it.

So, what we need to figure out is how

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do we take these ideas, make sure that we seize the momentum that we have, right now, on the heels of your Thailand visit and your report, and actually commit ourselves to making some of this happen.

So for my part, Marisa, who's Under Secretary of ITA, and I will take all of this back and say what can we do. For instance, you talked about IP. Well, we at Commerce run the U.S. Patent and Trademark Office. So I will have Kathy Vidal, who's amazing, who runs the U.S. Patent and Trademark Office, take this, follow up with you, and figure out what can we do.

You talk about trade enforcement. You know, USTR, we have to take that, and we have to take action.

So, apart from being grateful for your work, I do want you to know we're committed to taking this, internalizing it in our agencies, and then moving out on it so that we can have some concrete results. So thank you.

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CHAIR EIN: Thank you so much, Gina. And thanks for your partnership through this. It's been -- it's a huge pleasure working with you personally and also your whole team.

Ros?

VICE CHAIR BREWER: Thank you. So just briefly. Secretary Raimondo, your leadership had set the tone for us. We knew by no means could we ever let you down. You carry, raise the bar for all of us.

And so it's been amazing what we've been able to do together, the relationships that have been built just amongst the American companies so that we can go outside this country and do what we need to do on behalf of the country.

So, grateful for everyone's engagement. It's been great, intense work, and I thank everyone for their participation.

CHAIR EIN: Thank you, Ros.

So just to wrap up. First of all, I

agree. I think the work that we've produced over the last 11 months and today is really extraordinary, and I'm really grateful to everyone.

I also, though, want to make sure that we recognize the PEC members get to sit at a table, at the table, but actually a ton of the work that gets done by the PEC is done by the people around the room and on the outside. And just on behalf, I'd like to thank all of for the amazing work that you guys do, so

(Applause.)

CHAIR EIN: And that really is true. You are amazing and you are incredibly talented and dedicated to our mission, so thank you.

I also just always do want to thank Marisa and Tricia. And I want to add a thanks to Jamie Merriman, who was added. This job was too big for just two people, so added Jamie, who did a ton of work for today's meeting and was another terrific partner. So thank you, Jamie,

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Tricia, and Marisa. Thank you so much.

As we think about the rest of the year, we're planning a meeting for October. We're trying to nail down a date. A lot of the discussion today was on follow-up and impact, something that we've been committed to since the beginning. So, hopefully, a bunch of that meeting will be exactly what happened with Secretary Vilsack today reporting on what the impact of our work was.

But we also do have room for one or two more recommendations. I think we got an idea this morning from Jeff Zientz, but we'll take back. But if anyone else has ideas for things you want to tackle, let us know.

And, lastly, just thanks again for everyone's active participation. I know how committed everyone is to having a real impact with the PEC, and I believe we're doing exactly that.

So, with that, the meeting of the

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President's Export Council is now adjourned.

(Whereupon, the above-entitled matter
went off the record at 12:20 p.m.)