

UNITED STATES DEPARTMENT OF COMMERCE

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U.S. INVESTMENT ADVISORY COUNCIL

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MEETING

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THURSDAY

MAY 11, 2017

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The Advisory Council met in the Secretary's Conference Room at the headquarters of the United States Department of Commerce located 1401 Constitution Avenue, Northwest, D.C., at 9:30 a.m., Jane Garvey, Chair, presiding.

PRESENT

JANE GARVEY, Meridiam North America and
LaGuardia Gateway Partners, Chair
CATHERINE SMITH, Connecticut Department of
Economic and Community Development,
Vice Chair
MARK BEARIAULT, Kudelski Group
CHRIS CAMACHO, Greater Phoenix Economic Council
NIKIA CLARKE, World Trade Center San Diego
JEFFREY A. FINKLE, International Economic
Development Council
MANI IYER, Mahindra North America
ELIE MAALOUF, InterContinental Hotels Group
KENNY McDONALD, Columbus 2020
YING McGUIRE, Technology Integration Group
NANCY McLERNON, Organization for International
Investment
JAN ROGERS, Regional Economic Development for
Eastern Idaho
IRENE SPANOS, Oakland County, Michigan
JUDITH F. MARKS, Siemens USA
JEFFREY WILSON, Gestamp North America and
Gestamp Asia Pacific Corporation
CHARLTON WHIPPLE, Southern Economic Development
Council

ALSO PRESENT

THE HONORABLE WILBUR ROSS, Secretary, Department
of Commerce
THE HONORABLE FREDERICK VOLCANSEK, Director,
SelectUSA
JEREMY KATZ, Deputy Director, National Economic
Council
PEGGY PHILBIN, U.S. Department of Commerce
WENDY TERAMOTO, U.S. Department of Commerce

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

2 9:51 a.m.

3 CHAIR GARVEY: Well, Mr. Secretary,
4 thank you very much. We are delighted to be
5 here.

6 And really honored to have you visit
7 with us this morning. We know you've got an
8 extremely tight schedule.

9 I am going to begin by just reminding
10 folks in the room that this is a public meeting.
11 It will be recorded. So always good, I think, to
12 make note of that.

13 And with that, Mr. Secretary, let me
14 ask you, would you like people to introduce
15 themselves? Or would you prefer during the
16 discussion if they just --

17 SECRETARY ROSS: Well, some I know.
18 Like Judy and some of the others. So I know them
19 from before.

20 CHAIR GARVEY: Right. Some have had
21 the pleasure of meeting with you. So, we --

22 SECRETARY ROSS: Well sure. If they

1 can do it quickly, that would be fine.

2 CHAIR GARVEY: Quickly. We'll do it
3 very quickly. I'm Jane Garvey. I'm Chairman of
4 Meridian Infrastructure and Chair of this
5 Committee.

6 VICE CHAIR SMITH: Catherine Smith.
7 I work for the Governor in Connecticut on
8 economic development, and Vice Chair of this
9 group.

10 MEMBER BEARIAULT: Mark Beariault.
11 General Counsel of the Kudelski Group, based in
12 Switzerland.

13 MEMBER ROGERS: Jan Rogers with
14 Regional Economic Development Organization in
15 eastern Idaho.

16 MEMBER CAMACHO: Chris Camacho.
17 Greater Phoenix Economic Council and the CEO that
18 runs the strategy and economy for Metroplex.

19 MEMBER SPANOS: Oakland County, Irene
20 Spanos. And I run the economic development group
21 for Oakland County, Michigan and Metro Detroit
22 area.

1 MEMBER McGUIRE: Ying McGuire. I run
2 the international business for --- for Technology
3 Integration Group out of Austin, Texas.

4 MEMBER CLARKE: Nikia Clarke, I head
5 up the World Trade Center, San Diego and the
6 Economic Development Corporation.

7 MEMBER MAALOUF: Elie Maalouf with
8 InterContinental Hotels Group. I run The
9 Americas for the company in Atlanta.

10 MEMBER McLERNON: Hi. I'm Nancy
11 McLernon. Secretary, it's nice to see you. We
12 visited you --

13 SECRETARY ROSS: Sure.

14 MEMBER McLERNON: A few weeks ago with
15 a group of our member companies. I'm the CEO of
16 the Organization for International Investments.

17 And we're an association of about 185
18 U.S. subsidiaries of companies based abroad.

19 MEMBER FINKLE: Mr. Secretary, good to
20 see you again. Jeff Finkle with the International
21 Economic Development Council.

22 MEMBER WHIPPLE: Chuck Whipple,

1 Southern Economic Development Council.

2 MEMBER McDONALD: Kenny McDonald,
3 President and CEO of Columbus 2020 and our
4 regional economic development group, Columbus,
5 Ohio.

6 MEMBER WILSON: Good morning. Jeff
7 Wilson, CEO Gestamp North American and Asia
8 Pacific.

9 MEMBER IYER: We're honored to be
10 here. Mani Iyer from Mahindra North America.

11 MEMBER MARKS: Good morning, Mr.
12 Secretary. Judy Marks CEO of Siemens in the U.S.

13 CHAIR GARVEY: Well, thank you all
14 very much. And welcome to everyone. And Mr.
15 Secretary again, we are delighted and honored to
16 have you visit with us this morning.

17 Our goal really is to hear from you.
18 And to hear some of the priorities that you have
19 both for the Department of Commerce and for the
20 administration.

21 SECRETARY ROSS: Okay.

22 CHAIR GARVEY: And as we move forward,

1 we see ourselves as perhaps responding to some of
2 those priorities. And to the best of our
3 ability, to provide some advice and counsel.

4 SECRETARY ROSS: Good.

5 CHAIR GARVEY: And again, very
6 committed and pleased to be able to work with
7 you.

8 SECRETARY ROSS: Well great. Well,
9 thank you all. The administration really has
10 four legs to its policy for developing the
11 economy. Tax reform, regulatory reform, energy
12 reform, and trade.

13 So I'll go briefly through the first
14 three. And then try to focus a little more on
15 the trade part.

16 I think you've seen a lot of stuff in
17 the media about the general proposals. We hope
18 by the end of this month that the President's
19 budget plan will actually be put in.

20 Whether the House will deal with it as
21 such, or just go off in their own direction, we
22 obviously don't know. And then you have the

1 whole reconciliation process between the House
2 and the Senate.

3 So, it's probably going to be quite a
4 few months before we know the final outcome on
5 tax. But directionally, the President intends to
6 have repealed the 3.8 percent Obama Care tax that
7 particularly hit small business and investment
8 income.

9 He certainly wants to take the basic
10 tax rate down to 15 from 35. And put in a
11 territorial tax system to level the playing field
12 for American companies.

13 There will also be a one time tax, a
14 low tax on repatriation of the huge amounts of
15 money that are trapped offshore. And to pay for
16 a lot of that is elimination of tax breaks on
17 some special interests.

18 So that's kind of the rough outline of
19 that program. Regulatory, the President has
20 already signed into law 13 Congressional Review
21 Acts, CRAs, removing harmful Obama era
22 regulations, and a lot more to come.

1 He has tasked the Commerce Department
2 with surveying manufacturing to come up with what
3 are the basic permitting problems, rules
4 problems, and regulatory problems they have
5 found. We got quite a lot of responses.

6 In the next week or so we'll be making
7 our report to the President. Then presumably
8 that will lead to quite a few more repeals and
9 changes.

10 Fundamentally though, he is requiring
11 for any new regulation that comes in, two old
12 ones must be done away with by that department.
13 So that's a very interesting exercise. And we
14 hope that will bear a lot of fruit.

15 Energy, he's already taken a lot of
16 action with the Keystone Pipeline, the Dakota
17 Access Pipeline, and the Buy America programs,
18 Buy America/Hire America that he's put in.

19 He's ordered the reexamination of the
20 Obama era emission standards that were putting a
21 lot of pressure on the U.S. auto industry.

22 And then he made the Energy

1 Independence Executive Order that directs the EPA
2 to suspend, revise or rescind four sections
3 relating to the so-called clean power plant that
4 would really have stifled the American energy
5 industry. And that will let the EPA focus on its
6 primary mission of protecting our air and our
7 water.

8 We're going to start a new energy
9 revolution, one that celebrates American
10 production on American soil. And we believe in
11 the magnificent phrase, made in the USA that had
12 been very popular some years ago, kind of fell
13 into disuse. We think it's time for it to come
14 back into vogue.

15 As to trade, the first step will be
16 NAFTA. And the President has said that if we do
17 enter into a new trilateral as opposed to two
18 separate but matching bilaterals, he thinks it
19 should be respelled, adding an extra F for fair.
20 So it would be N-A-F-F-T-A, a North American Fair
21 and Free Trade Agreement.

22 To get to rational trade situation,

1 enforcement is the first step that we're engaging
2 in. There has been a laxity of enforcement and -
3 - for quite a while in this country.

4 And that had resulted in a reluctance
5 of domestic manufacturers to file trade cases.
6 Filing a trade case is expensive, time consuming,
7 and if you don't think it will be taken that
8 seriously, you're more inclined just too offshore
9 then to fight it out.

10 We've been making it quite clear that
11 we will be enforcing. And one of the processes
12 we're introducing is one that's always been
13 authorized, but very rarely used. And that's
14 self-initiation.

15 Historically Commerce has waited for
16 the American industry to get itself organized,
17 which takes months. And it has to meet all kinds
18 of criteria.

19 Then they have to prepare their case.
20 It takes more months. Then they send it to
21 Commerce. Commerce then spends months studying
22 it.

1 So, quite a long time occurs. Up to
2 two years from the beginning of the infraction
3 before any process is set in motion.

4 So self-initiation will shorten that
5 process. And it also does another thing. Some
6 of the country -- companies have been worried if
7 they're the named petitioner that the target
8 country will take retaliation against them.

9 So if Commerce self-initiates, we
10 eliminate that problem. There is very little the
11 other country can do against the Department of
12 Commerce.

13 We've had two recent cases that were
14 --- unfortunately came to non-negotiated
15 solutions. And that's the Canadian softwood
16 lumber and the Mexican sugar.

17 But those both demonstrate that NAFTA
18 hasn't really been working quite the way that it
19 should have. If it had been working right,
20 neither of those cases should ever have occurred.

21 So we're still going to try to reach
22 a negotiated solution. But, those to me are a

1 couple of symptoms of the problems with NAFTA.

2 NAFTA at best is an outdated
3 arrangement. It was invented long before the
4 digital economy came into being.

5 It fairly specifically excludes
6 service industries in general. It just has a
7 whole lot of things that you would certainly put
8 in now that weren't even in before.

9 And on things like the rules of
10 origin, namely, how much of the material in a
11 finished product can come from outside NAFTA, its
12 rules are very deficient.

13 In automotive for example, they went
14 part by part with the specificity. And they
15 might have thought that was very good.

16 The problem is, automotive technology
17 changes. And half those parts aren't even used
18 in cars anymore. So what was the point of being
19 that specific.

20 So there's a lot of factors of that
21 sort. We had -- there are some issues with the
22 dispute resolution mechanisms. Fundamentally the

1 adverse party can pick three of the five people
2 on the arbitration panel.

3 And that's kind of a strange way to
4 settle things. So there's some work needed
5 there.

6 The worst part of it is that because
7 Congress has slow-walked the approval of the
8 trade promotion authority, we've been very
9 greatly delayed on starting the process. And
10 that has caused a lot of uncertainty in Mexico,
11 in Canada, and in the U.S.

12 Very hard to make plans when you don't
13 know quite what the rules of the road are going
14 to be. We hope that we'll be getting over that
15 soon.

16 In theory, the new U.S. Trade Rep will
17 have his vote today, Bob Lighthizer. It's liable
18 to be very much a partisan vote. But we hope
19 he'll get through.

20 And that will remove one of the
21 excuses that the Congress has had for not
22 proceeding with TPA. Whether they'll come up

1 with another excuse or they will now go ahead
2 with it, I don't know. But we're hopeful that
3 they will.

4 Lastly, I'd like to plug Fred
5 Volcansek. I gather you folks call him the
6 Mayor.

7 (Laughter.)

8 SECRETARY ROSS: We think of him more
9 as the king of SelectUSA. And I think that's
10 coming together pretty well.

11 But anything you can do to get more
12 participation, both on the part of local
13 developing authorities, and on the part of the
14 potential overseas entities coming in here, would
15 be very, very welcome.

16 So, be glad to take a few questions.
17 Because since that was just a very brief cursory
18 summary.

19 CHAIR GARVEY: Thank you very much,
20 Mr. Secretary. It's very, very helpful for us as
21 a Committee to hear not just your four
22 priorities, but also the background and the

1 context around each one.

2 I think that's enormously helpful.
3 Appreciate your comments about SelectUSA. But I
4 was thinking as you were speaking, I think it
5 underscores for all of us, the importance of what
6 Commerce has to do. The mission that you have.

7 So, it's an awesome responsibility.
8 And we're delighted to be part of it. With that,
9 let me turn to the Committee members and see if
10 anyone has a comment or a -- that they'd like to
11 make.

12 And I always start with my friend
13 Judy, if you don't mind. It just is -- has the
14 advantage of sitting -- or the disadvantage of
15 sitting next to me. I don't know.

16 MEMBER MARKS: Thank you Madam Chair.
17 And thank you Mr. Secretary. First, I'm honored
18 to be the newest member of the Committee.

19 So thank you for your confidence. And
20 I hope to contribute as much as I can, and so you
21 can hear from the business community as well.

22 Mr. Secretary as you talked about

1 regulatory, we are, at Siemens are delighted that
2 the Administration is taking on everything from
3 permitting to elimination of regulations.

4 We would ask you to, especially as a
5 foreign-owned company, to look at Treasury
6 Section 385 Regulations.

7 SECRETARY ROSS: Right.

8 MEMBER MARKS: That's very important
9 to us. And we would actually ask you to consider
10 rescinding those regulations. Or at least
11 potentially delaying implementation of rules.

12 My company has already started the IT
13 system investment that's required to put these
14 rules into effect. So the sooner we can invest
15 that money in more worthwhile causes, and I don't
16 know if you know, we announced some -- a new
17 joint venture here just this week.

18 SECRETARY ROSS: That's right.

19 MEMBER MARKS: We want to continue to
20 put our money there, versus in the IT system
21 upgrades to comply with rules that seem to
22 challenge foreign-owned companies.

1 SECRETARY ROSS: Right. Well, as you
2 know that's been very much under review. And so
3 it's a topic everybody's quite concerned with.

4 MEMBER MARKS: Well, thank you, sir.
5 And just lastly, appreciate your involvement in
6 all the activities beyond SelectUSA. But as we
7 all focus on the workforce here, because Made in
8 the USA needs to be made by USA employees.

9 SECRETARY ROSS: Right.

10 MEMBER MARKS: And we appreciate
11 everything you're doing in the workforce. And
12 any way if we can assist in that.

13 SECRETARY ROSS: Sure. Well, the
14 German companies have been very impressive to us.
15 And the way they've been working with the
16 community colleges, working with high schools.
17 And sort of a modified apprenticeship program.

18 So, we -- Ivanka and I found very,
19 very informative, some of those sessions that
20 we've had. My guess is where it's going to end
21 up is that we'll try to roll out some sort of an
22 internet-delivered series of programs.

1 Because for giant companies like
2 Siemens, you can make a one off arrangement with
3 a community college in an area.

4 MEMBER MARKS: Sure.

5 SECRETARY ROSS: But there are a lot
6 of businesses that only need three workers, five
7 workers, six workers. Very hard for them to
8 mount their own independent program.

9 So we need something that's kind of a
10 canned thing as -- to the degree we can. Because
11 there are a lot of common themes, welding is
12 certainly one of them.

13 I see a lot of heads nodding. Because
14 that's an important aspect of a lot of
15 manufacturing. And there's no reason we can't
16 come with some sort of a shelf product. So we're
17 working on that.

18 The other thing we're working on maybe
19 is, at least in my mind, the most important, is
20 rebranding. Vocational training has taken on
21 somehow a pejorative connotation.

22 When I was a kid, there was no

1 pejorative. Nobody felt that there was something
2 bad about it.

3 And I was very impressed, it's a
4 couple of the German/American companies have
5 adopted this thing of hosting high school kids
6 and their parents, so that they see what a real
7 world factory is like.

8 Because the image that one has from
9 olden days, of a big sweaty, smelly place where
10 people are doing a lot of physical labor, is
11 really not the way a modern factory, for the most
12 part is.

13 And so once the parents and the kids
14 see it and understand that these are pretty good
15 paying jobs, it starts to change their conceptual
16 approach to it.

17 So, I would urge all of you to
18 consider doing things like that. Even if you're
19 not going to work directly with the local school
20 system.

21 Anything you can do to change the way
22 that kids and their parents view manufacturing

1 labor, is a very good thing. And will help the
2 overall economy.

3 I see a lot of heads nodding. So, I
4 -- but I feel I'm among some converts.

5 (Laughter.)

6 CHAIR GARVEY: Yes. Exactly. Thank
7 you. Catherine, I know you?

8 VICE CHAIR SMITH: Sure. And let me
9 just follow up on that. And absolutely, you
10 know, many of us have aging populations in our
11 states as well.

12 So, attracting and developing young
13 talent is extremely important. There's some
14 national programs that we think do work, like
15 Dream It, Do It. Which is -- I don't remember
16 which agency it's managed out of.

17 But we encourage you to keep those
18 programs. The NIST Program and other
19 certification programs going. Because many times
20 manufacturing can start very young. And it can
21 be helpful.

22 And technology is also really

1 important I would say on the job front, in terms
2 of the need for more talent across the states.

3 And that's something that's again, I
4 think across all of the states, very important.
5 So thank you for that.

6 I wanted to ask you to dig a little
7 bit further on, you know, your ideas and support
8 for the foreign direct investment. Maybe it's
9 SelectUSA or other avenues by which you think we
10 can become more friendly to organizations that
11 have -- see the U.S. market as very attractive.

12 And of course, even more importantly,
13 will create, you know, thousands of jobs here in
14 the States if we make it easy for them to do
15 business.

16 SECRETARY ROSS: Well, I think the
17 best sales pitches are the four planks of the
18 President's program.

19 VICE CHAIR SMITH: Fair enough.

20 SECRETARY ROSS: Because high taxes,
21 over regulation, and underutilization of energy
22 have been big impediments.

1 Not just for purely domestic
2 companies, but also for foreign companies coming
3 in here. In many cases another area where there
4 will be cooperation cross border will be
5 infrastructure.

6 VICE CHAIR SMITH: Yes.

7 SECRETARY ROSS: We need everything.

8 VICE CHAIR SMITH: Absolutely.

9 SECRETARY ROSS: The handheld that you
10 have is a more sophisticated device than our air
11 traffic control. That's a little bit ludicrous.

12 Our grid system, severely out of date.
13 Water system, sewage system, to say nothing of
14 the roadways and bridges. There's been a real
15 neglect of just fundamental maintenance, let
16 alone new construction.

17 And I believe it's the case that it's
18 20 years since America initiated a brand new big
19 airport. Now they've enlarged some as you're
20 well aware.

21 VICE CHAIR SMITH: Yes.

22 SECRETARY ROSS: But in terms of a

1 greenfield of a big new airport, 20 years is a
2 heck of a long time.

3 VICE CHAIR SMITH: It's Denver, the
4 last one.

5 SECRETARY ROSS: And that's just
6 another one of the symptoms of the disease.
7 There are a lot more Flint, Michigan's lurking
8 around, and the lead in water problem.

9 And there's a lot of -- a huge amount
10 of leakage of water from poorly maintained water
11 systems. So there's a tremendous amount of need
12 there.

13 And while the public focus has been a
14 lot of, how are you going to finance it? I don't
15 think that's the main way to look at it.

16 To me there are a few buckets of
17 infrastructure. One is, the ones that have a
18 well-established, clearly defined source of
19 revenue, user charges or what have you, those are
20 a snap to finance.

21 Those can be done with tax exempt
22 bonds, with taxable bonds. They're easy to

1 finance and practically 100 percent sometimes,
2 actually 100 percent.

3 There's a second category at the
4 extreme opposite end. Which is ones that don't
5 have a revenue stream at all.

6 And generally speaking, the big reason
7 they don't have it is the local authorities don't
8 have the political will to impose user charges.
9 Those are the hardest ones to deal with. Because
10 those are ultimately a matter of public policy.

11 Is it going to be public policy to
12 have tax payer pay for it? Or is it going to be
13 public policy to have users pay for it? So
14 that's at the extreme other end.

15 In between is where I think
16 privatizations and public/private partnerships
17 can come. Those are the ones that have a revenue
18 stream but maybe haven't been particularly well
19 run as part of government, or maybe don't have an
20 adequate revenue stream. The ones that are a
21 little flakier let's say, for one reason or
22 another.

1 That's where there's probably a need
2 for private-sector equity to come in. But
3 private-sector equity is quite expensive. So,
4 that's the balance that one has to try to make.

5 VICE CHAIR SMITH: Right.

6 SECRETARY ROSS: During the campaign
7 I floated a proposal about using tax credits to
8 do it. That seems to be quite anathema to the
9 Democrats in the Congress. But we'll see as
10 things go on.

11 So, the infrastructure is, I think,
12 the last sort of unfilled piece that directly
13 discourages not just U.S. investment, but foreign
14 investment as well. But in general, I think
15 we're far less restrictive on foreign direct
16 investment than most of the other big countries.

17 VICE CHAIR SMITH: Thank you.

18 CHAIR GARVEY: Thank you, Mr.
19 Secretary. I will mention, I take your point
20 about the airport, absolutely true.

21 We are in the process of doing a P3 on
22 LaGuardia.

1 SECRETARY ROSS: Right.

2 CHAIR GARVEY: So it's not quite a
3 greenfield. But, it could be.

4 SECRETARY ROSS: Right.

5 CHAIR GARVEY: Since LaGuardia is in
6 such bad shape.

7 SECRETARY ROSS: Sure.

8 CHAIR GARVEY: It almost -- almost
9 qualifies.

10 (Laughter.)

11 SECRETARY ROSS: Well, you may
12 remember from the years ago when I was helping
13 Mayor Giuliani. We made a bid to privatize the
14 New York area airports.

15 CHAIR GARVEY: Right. I remember
16 that. Yes.

17 SECRETARY ROSS: Both LaGuardia and
18 Kennedy.

19 CHAIR GARVEY: Yes.

20 SECRETARY ROSS: But we weren't able
21 to get the Port Authority to go along with it.
22 If they had, the world would be a very different

1 place.

2 No, our airports are a disgrace.

3 CHAIR GARVEY: Yes. Well, we're
4 trying on that one. Other -- yes, go ahead Elie.

5 MEMBER MAALOUF: Thank you, Mr.
6 Secretary, for joining us today. I want to go
7 back to the four pillars of the administration's
8 plan.

9 Because fundamentally we rely on all
10 four. And two in particular. We're a big
11 business, five thousand hotels around the world,
12 of which 35 hundred are in the United States.

13 But we're a big business that relies
14 on small business. Most of those hotels are
15 owned and operated by small businesses. By
16 investors and entrepreneurs who put their own
17 money and then put their own sweat into operating
18 those hotels.

19 So two of the key pillars that you
20 mentioned, which is tax reform and regulation,
21 are fundamental to keep the small business
22 growing. So that big businesses can prosper and

1 employment can grow.

2 The tax reform is something that
3 they'd be very eager to see. So that they can
4 access cheaper cost of capital and reinvest more
5 of their healthy gains back into their
6 properties.

7 SECRETARY ROSS: Sure.

8 MEMBER MAALOUF: We, with them, invest
9 and open about two hundred hotels in the United
10 States every year. And we want to keep that pace
11 going.

12 The second thing is regulation.
13 There's a sea of regulation that you're looking
14 at. I can't comprehend most of it.

15 But there are a few that have really
16 affected them over the last eight years, which
17 are around labor regulation.

18 SECRETARY ROSS: Right.

19 MEMBER MAALOUF: More restrictive
20 labor regulations. Particularly going to
21 restrict the franchise model.

22 SECRETARY ROSS: Right.

1 MEMBER MAALOUF: Upon which we and
2 many successful American businesses have grown
3 their enterprises. Going back and overlooking
4 some of those franchise adverse regulations would
5 be very beneficial. Not just to our business, but
6 I think to American business in general.

7 SECRETARY ROSS: Well, I agree with
8 that. I think Labor Department is one of -- and
9 the NLRB.

10 MEMBER MAALOUF: Absolutely.

11 SECRETARY ROSS: Because it's not just
12 regulations, it's also the interpretations that
13 have been made, I think have been way over the
14 top in prior administrations.

15 The whole thing defining of a joint
16 employee, things like that are kind of strange to
17 all, it seems to a lot of us. And some of those
18 regulations in equity funds, which is where I
19 come from, --

20 MEMBER MAALOUF: Yes.

21 SECRETARY ROSS: There was a proposed
22 regulation that people even earning 150 thousand

1 dollars a year would be classed as hourly
2 employees. Because they didn't have direct
3 managerial responsibility. That's nutty. That
4 makes no sense.

5 I think the prior administration,
6 while it seemed to like employment, it didn't
7 seem to like employers. And it seems to me
8 there's a little illogic to wanting higher
9 employment but not liking employers.

10 Because that's what you need in order
11 to have employees. So, you're going to find
12 there's a whole different mindset.

13 We have a very good new Labor
14 Secretary. And I can promise you, he's very,
15 very energetic. And he's going to get his arms
16 around things.

17 We still have to make appointments to
18 the NLRB. It doesn't have a functioning quorum
19 right now. And maybe for the immediate moment
20 that's okay.

21 So, on the theory don't do any more
22 harm. But those vacancies will get filled. And

1 then that will be a functioning body as well.

2 MEMBER MAALOUF: Thank you.

3 CHAIR GARVEY: Thank you, Mr.

4 Secretary. Other? Yes, Nancy and then Jeff.

5 MEMBER WILSON: Yes. Good morning,

6 Mr. Secretary. Gestamp is in the automotive

7 business.

8 SECRETARY ROSS: Sure.

9 MEMBER WILSON: And --

10 SECRETARY ROSS: Well, you remember,

11 I used to be in that business.

12 MEMBER WILSON: Well, I wanted to say

13 that you and I worked together. I owned a couple

14 of -- if you remember the Oxford.

15 SECRETARY ROSS: Yes.

16 MEMBER WILSON: So, but --

17 nevertheless, in the Tier One supply, we clearly

18 are supporting the President's initiatives. And

19 we believe in fair trade.

20 SECRETARY ROSS: Right.

21 MEMBER WILSON: The concern that we

22 have is, what does that mean to us at the end of

1 the day as far as, and I understand to the extent
2 that you feel comfortable, do you have a vision
3 of where we may end up with the extra F in NAFTA?

4 SECRETARY ROSS: Well, I think as it
5 relates to automotive, the main area that we may
6 or may not agree on, would be the rules of origin
7 and how much to tighten.

8 I think everybody agrees they're not
9 correct the way they are. TPP made some movement
10 in that direction. We're inclined to think that
11 there's more movement available.

12 But, we will be doing that in
13 consultation with the industry. We're not going
14 to just throw a dart into the wall and figure out
15 the rules of origin.

16 And we do understand the complexities
17 of the international channels of supply.

18 MEMBER WILSON: Yes, sir.

19 SECRETARY ROSS: We understand the
20 supply chains. Having been part of it in 20 some
21 odd countries, I have an appreciation of it.

22 But that doesn't mean that the present

1 means are adequate. I don't think they are.

2 MEMBER WILSON: Yes, sir.

3 SECRETARY ROSS: And they also, as I
4 mentioned, not only have specific things on
5 obsolete parts, they haven't addressed at all
6 some of the things that will be coming in the
7 future.

8 Your whole propulsion system is
9 undergoing great change. Driver-less cars are
10 another whole area.

11 And I think trade agreements need to
12 be a little bit forward looking. And at least
13 adaptable to new things as they come in.

14 We also feel quite strongly that
15 because trade is so complex and because economies
16 have changed so rapidly, that having some kind of
17 an automatic review process every, say five
18 years, is probably a good discipline.

19 Not a sunset provision necessarily.
20 But some specified time period for rereviewing.
21 Because it's so complicated, these are thousands
22 and thousands of pages long.

1 It's impossible to be sure you got
2 everything right the first time anyway. Plus,
3 the mind of man is pretty good at finding ways to
4 get around rules.

5 So, it takes a little while to find
6 out what they've done to skirt it. And
7 therefore, what should be the corrective measure.

8 So those are a couple of examples of
9 what we need. What we're not talking about is
10 just arbitrarily constricting imports.

11 We think fundamentally, the best way
12 to achieve our goals of lower deficit but more
13 trade, is by encouraging exports and relieving
14 barriers to export, both tariff barriers and
15 especially non-tariff barriers.

16 And as you're well aware in
17 automotive, some countries have had pretty
18 bizarre non-tariff barriers. We find all that
19 quite objectionable.

20 MEMBER WILSON: Thank you, sir.

21 CHAIR GARVEY: Okay. Nancy?

22 MEMBER McDONALD: Mr. Secretary, Kenny

1 McDonald from Columbus, Ohio. Our economy is
2 growing. And we have opportunities that we've
3 not had in quite some time. We're growing like
4 crazy.

5 But it is a quite disruptive time as
6 well. With a lot of industries being
7 transformed, mostly by technology, and certainly
8 as the forces of globalization continue, I would
9 encourage maybe a few things.

10 To one that we also need to modernize
11 our regulatory environment as business models are
12 changing.

13 SECRETARY ROSS: Sure.

14 MEMBER McDONALD: And we have a hub
15 for e-commerce. We have needs for, you know,
16 more customs agents, things like that as people
17 are bringing things through our apparel hub in
18 Columbus, Ohio.

19 SECRETARY ROSS: Right.

20 MEMBER McDONALD: And then just
21 finally, we had Speaker Ryan with us yesterday at
22 an industrial park, and every speaker on the

1 panel was a manufacturer that needed more people.
2 And was talking about the skills challenge that
3 we have.

4 We would just encourage partnership
5 with the federal government to bring national
6 scale to what we're bringing in our local
7 leadership to try and provide as much as we can
8 from the state and local leaders and our dollars.
9 That help would be greatly appreciated.

10 SECRETARY ROSS: Yes. Well, you've
11 raised a lot of good points. Some of which, as
12 you know, we've already covered here.

13 I spoke this morning, DHL had their
14 leadership conference. And they're very proud of
15 the expansion they're doing at your airport in
16 Columbus.

17 And so we're aware of that kind of
18 issue. And the skill issue is a huge and
19 formidable one.

20 And indeed as we succeed with getting
21 more employment here, that's going to be the
22 biggest single challenge. The one thing about it

1 that gives me some hope is we have a very low
2 labor force participation rate.

3 As you know, something like a third of
4 the people of working force age do not even
5 define themselves as being in the workforce.

6 We've got to change that.

7 We've got to change that both from an
8 educational point of view, from a tax policy
9 point of view. Because for some of those folks,
10 the first job they get that takes them out of all
11 of the support programs, effectively is a tax
12 rate of 100 percent.

13 That's going to get addressed
14 hopefully in the Congressional things. Because
15 it's silly. Nobody's going to give up a certain
16 amount of living for no work, in order to work
17 and get nothing incremental that's meaningful out
18 of it.

19 So, that's an area we're going to work
20 a lot on. With our demographics, we can't afford
21 to have a third of the working age population not
22 even deem themselves to be in the workforce.

1 But, I hope that addresses your
2 concern.

3 MEMBER McDONALD: Thank you.

4 CHAIR GARVEY: Nancy, and then --

5 MEMBER McLERNON: Yes. Thank you.

6 Mr. Secretary, we enormously appreciate your
7 prioritization of foreign direct investment, and
8 by being here today.

9 I think one of, if not the first
10 political appointments you made was for Bret.

11 SECRETARY ROSS: Right.

12 MEMBER McLERNON: Which sort of
13 signified the importance of the work of
14 SelectUSA. So, we're really pleased about that.

15 One thing that I'd like to recommend
16 in terms of the activities of SelectUSA, which
17 has largely to date been focused on sort of
18 reaching outside the United States to bring in
19 new investors, is also to focus on some of the
20 companies around this table. Right?

21 So, foreign investment each year,
22 about 65 to 70 percent come from the companies

1 that are already here.

2 SECRETARY ROSS: Sure.

3 MEMBER McLERNON: And so adding to
4 sort of the work of SelectUSA, in addition to
5 that promotional work, which has been fantastic.
6 And the team here has been great.

7 But also taking a look at case work to
8 help the companies that already know how great it
9 is to work here and to do business here. To help
10 them on some of the challenges, especially those
11 that are unique to being a non-homegrown company.

12 I think that by having a firm that is
13 headquartered outside the United States, not
14 being homegrown, make this deliberate decision to
15 invest and employ people here, fits right into
16 this administration's goal of sort of winning at
17 the global economy.

18 And so I just sort of offer that up as
19 something to think about as SelectUSA looks at
20 their portfolio going forward.

21 SECRETARY ROSS: Sure. I'm afraid
22 they've just added a couple now.

1 (Laughter.)

2 DIRECTOR VOLCANSEK: Geez, and I'm
3 looking forward to it, sir.

4 (Laughter.)

5 CHAIR GARVEY: Very good. I think --
6 yes, Chuck --

7 MEMBER WHIPPLE: Yes. Mr. Secretary?
8 Mr. Secretary?

9 SECRETARY ROSS: Oh, I'm sorry.

10 MEMBER WHIPPLE: How are you sir?

11 SECRETARY ROSS: Good.

12 MEMBER WHIPPLE: In addition to
13 working with SEDC, I also work for a technical
14 college. I recruit companies to the technical
15 college.

16 And I echo your sentiments about how
17 we need to rebrand our technical institutions. I
18 think to be able to change mind sets of kids and
19 parents is going to be essential.

20 I mean, I think that it's going to be
21 important for us as we look at our workforce,
22 demands going forward, that there is a pool of

1 talent coming through these institutions that are
2 able to assist the needs of businesses going
3 forward. Apprenticeships, I think we need to
4 focus on those as well.

5 And lastly, I think that we need to
6 encourage the relationship between the technical
7 colleges and community colleges, and secondary
8 institutions to ensure that not only that these
9 young people are having an opportunity to look at
10 the technical track in lieu of what historically
11 has been a four-year track.

12 SECRETARY ROSS: Right. Well, I hope
13 somebody here can come up with how we rebrand.

14 CHAIR GARVEY: I was thinking that.
15 That's really a big challenge.

16 SECRETARY ROSS: Because that's really
17 an important thing. I don't know what the new
18 brand should be. But we've got to change the
19 vocabulary.

20 CHAIR GARVEY: Right. Right.

21 SECRETARY ROSS: Words really do have
22 meaning. So, we welcome any thoughts that any of

1 your companies might have.

2 CHAIR GARVEY: Sure. I know that
3 Irene and --

4 MEMBER SPANOS: Yes. Good morning Mr.
5 Secretary. I'm from Oakland County. We're one
6 of the suburbs that make up Metro Detroit area.
7 Obviously automotive is a big sector in our
8 community.

9 I just wanted to comment and
10 complement your staff, SelectUSA and EDA. We've
11 gone to every single summit. We've gotten real
12 results from the summit.

13 There are four companies, five
14 companies that have invested over 22 million
15 dollars in our community that we met at the
16 summit.

17 SECRETARY ROSS: Wow.

18 MEMBER SPANOS: And these are real
19 life companies that we would never have the
20 opportunity to meet. We partner with various
21 departments within the Commerce Department.

22 We used an EDA grant to revitalize --

1 to do a redevelopment program for the City of
2 Pontiac, which is one of those automotive/
3 manufacturing towns that needed to reinvent
4 themselves.

5 And we're implementing those programs
6 now. So we worked very closely with your team
7 here. And we continue to work closely with you.

8 One thing that the State of Michigan
9 and several of our States across the country do
10 participate in, is Manufacturing Day. And we
11 have really embraced this in taking our high
12 school students to show what real manufacturing
13 is today.

14 And that has been very successful in
15 our state. And I'm sure throughout the other
16 states. So, that rebranding is definitely
17 something we're behind as well.

18 SECRETARY ROSS: Great. And my warden
19 just looked at me --

20 (Laughter.)

21 CHAIR GARVEY: I saw that. We saw
22 that warden. That's some tough -- that's a tough

1 role. Yes.

2 SECRETARY ROSS: Yes. So, I thank
3 you. Enjoy the rest of your session.

4 CHAIR GARVEY: Thank you. We will.
5 Thank you very much, Mr. Secretary.

6 SECRETARY ROSS: And you can continue
7 to grill Jeremy.

8 CHAIR GARVEY: All right, sir. Thank
9 you. Great. Thanks so very much.

10 I apologize to the last two folks who
11 did not get an opportunity to say something, but
12 we'll continue that discussion. Perhaps have
13 Jeremy first, if that's okay.

14 Would you like to make a comment
15 before Jeremy begins? And Fred is still here, of
16 course. And --

17 MEMBER MCGUIRE: Okay. The comments
18 on trade probably more specific. So, we can keep
19 going on that.

20 CHAIR GARVEY: Okay. All right.
21 Thank you. Jeremy, thank you. And thank you
22 very much for your patience in waiting.

1 MR. KATZ: I'm happy.

2 CHAIR GARVEY: And we're so absolutely
3 delighted to have someone from the NEC here, and
4 your Secretary. Really appreciate your being
5 here.

6 So with that, I will turn it over to
7 you.

8 MR. KATZ: Thank you. Thanks for
9 having me. I worked here in this building in
10 2001 to 2004. And it brings back a lot of
11 memories.

12 I remember about this time I was 24
13 years old. And I went with the Secretary at the
14 time, Secretary Evans, to Ohio. I haven't
15 thought about this story in a long time.

16 And I was the only staffer sent with
17 the Secretary, and I had no idea what I was
18 doing. Because I'm from Chicago and never worked
19 in politics or in Washington before.

20 And we went to a -- so I'm the only
21 staffer. We go to some manufacturing plant in
22 Ohio, named Rimrock. I remember it because I got

1 the jacket and it was a memorable day.

2 And so I'm with the Secretary. We do
3 this tour of this manufacturing plant. I thought
4 it was really fun, really interesting.

5 Everybody was excited to shake his
6 hand. Because he was -- the administration was
7 new. And you have the wind at your back.

8 And the Secretary sat down for an
9 interview with a radio host about the economy.
10 And I had done no prep for the Secretary.

11 CHAIR GARVEY: Oh, no.

12 MR. KATZ: I hadn't thought that that
13 was like any part of my role. I just thought I
14 was a VIP getting to go on this tour.

15 (Laughter.)

16 MR. KATZ: And so they started asking
17 the Secretary about the trade deficit and the new
18 information that came out this morning from the
19 Commerce Department on the trade deficit. And
20 what did he think about that?

21 And he looks at me with this death
22 stare. Because he didn't even know me really.

1 And I'm trying to explain to him with hand
2 gestures what happened with the trade deficit.

3 (Laughter.)

4 MR. KATZ: You know, they're recording
5 like I guess we are here. And then they asked
6 him about jobless claims. And I'm trying to show
7 him the job standards now.

8 (Laughter.)

9 MR. KATZ: And it was a disaster. And
10 I thought to myself, okay, I've been here for two
11 months. And I've just lost my job. It was a
12 good run.

13 And the Secretary, you know, he was
14 from Texas, a Texan, and he was George W. Bush's
15 best friend. And he had big cowboy boots on.

16 And I was very intimidated by him
17 because I didn't know him. And I was new. And
18 he said -- I said sir, I'm so sorry.

19 And from that moment on, he called me
20 -- my nickname for four years was radio man,
21 because of that interview.

22 (Laughter.)

1 MR. KATZ: And so when I came here
2 today I was having some memories of doing that.

3 (Laughter.)

4 MR. KATZ: At that time I haven't been
5 back in a while. So I'm the Deputy Director of
6 the White House National Economic Council today.

7 It's the -- the National Economic
8 Council is part of the White House. So there are
9 policy councils within the White House.

10 There's the National Economic Council,
11 the National Security Council, the Domestic
12 Policy Council, the Homeland Security Council.
13 And those councils are meant to help develop,
14 implement, and advise the President on policy.

15 So our portfolio is focused on
16 domestic and international economic issues.
17 There are two deputies. So I kind of handle the
18 domestic portfolio. And then a colleague of mine
19 also actually, who worked at the Commerce
20 Department back during the same period of time,
21 he's the international deputy.

22 So it is what -- this was billed to me

1 as insights from the White House. So I'll just
2 give you my insight in terms of what it's like to
3 be there.

4 Then happy to take or duck any
5 questions that happen.

6 CHAIR GARVEY: You're not going to do
7 hand gestures.

8 (Laughter.)

9 MR. KATZ: No. No. I've learned.
10 I've learned after 16 years not to do that.

11 So it's -- what I'd say is it's, first
12 of all, it's really exciting and interesting to
13 be at the White House today. It's a fascinating
14 time.

15 When I took the position, I thought
16 kind of what I still think today, which is that
17 with a Republican President and a Republican
18 Speaker and a Republican Majority Leader that
19 there would be a real ability to move on an
20 agenda.

21 I think what's really interesting
22 about this President is he's unlike any other

1 President we've ever had in that he never held
2 elected office. He's a business man. He did big
3 things.

4 And I think regularly he was told
5 during the course of his business career, you
6 can't do that. That's not possible. You're
7 thinking too big; you're dreaming too big.

8 And to his credit, I think he just
9 kept sort of pushing forward. And you get that
10 sense on the team.

11 And so there are some big ideas that
12 he has that he is aggressively pushing us to move
13 on. Some of which the Secretary talked about.

14 But from the National Economic
15 Council's perspective, the issues that are taking
16 up most of our time today are taxes, tax reform.

17 Are health care. And this is in no
18 particular order. And infrastructure. Those are
19 the sort of big issues that we've been focused on
20 with the President, trying to move on.

21 And I think that there's a -- there
22 are unique opportunities to get something done.

1 I think that the President's agenda is all about
2 -- it's actually pretty simple.

3 He's got a simple prism when we're
4 talking about policy within the White House. And
5 that is, does it create jobs? Is this going to
6 help create jobs and grow the economy?

7 Some people talk about a new normal in
8 terms of economic growth. And I think the
9 President fully dismisses that idea and thinks
10 that there is nothing holding us back from three
11 percent growth in the not too distant future.
12 And hopefully more growth.

13 And so when we look at different
14 questions -- and the questions for the President
15 are definitionally hard ones. They're not easy
16 ones. It's all about, how do we create jobs in
17 this country? And how do we grow our economy?

18 So at the National Economic Council we
19 deal with taxes and retirement. We deal with
20 healthcare, infrastructure, technology, telecom,
21 cyber security, agriculture, energy and
22 environmental policy, and financial policy, as

1 well as trade and global financial issues.

2 So I guess the final thing I'll say is
3 that there's just a very impressive team around
4 the President. The Secretary, who I won't get a
5 chance to compliment in front of him, but I'll
6 just tell you this because it's true, really has
7 the President's ear. He's there all the time.

8 What I learned from working here in
9 the Bush years and then going over to the White
10 House and spending time in the Chief of Staff's
11 office, is that a Cabinet Secretary both runs a
12 department, which is important because there are
13 thousands of employees here at Commerce. And he
14 or she also is a senior advisor to the President
15 of the United States.

16 And one's ability to influence the
17 President is very dependent on how the President
18 views that Cabinet Member. If that Cabinet
19 Member isn't viewed with a tremendous amount of
20 respect, you're not at the White House all the
21 time.

22 And you're not in the room. Like the

1 -- a song in Hamilton, you're not in the room.
2 And you're not listened to.

3 This Secretary is really wise. And
4 he's really smart. I think he's well-respected
5 by the President. So he's got his ear.

6 And on issues that you were talking to
7 him about, you're talking to a very impactful
8 Commerce Secretary. A uniquely, I think,
9 impactful Commerce Secretary.

10 So I could keep rambling, but I'll
11 open it up, and I'm happy to address any
12 questions you have about the White House or about
13 the President or the agenda that we are pursuing.

14 CHAIR GARVEY: I guess one question
15 I'd have, if you don't mind my starting. Do you
16 see in terms of legislative agenda, for example
17 with tax reform or any of the other -- I applaud
18 by the way, those initiatives. They are critical
19 and important.

20 Do you see any timeline in terms of
21 agendas, in terms of legislative action?

22 MR. KATZ: Yes, I mean -- yes. So on

1 specifically your question on tax, our goal is to
2 get it done this year. I think not for talking
3 point purposes, but in truth, I think we think we
4 can get it done this year.

5 I think that we think we're, as you
6 know, I think it was two or three weeks ago, each
7 day, it feels like one long day for me. So I'm
8 not sure when it was.

9 CHAIR GARVEY: I bet it does. Yes.

10 MR. KATZ: But, I think it was two or
11 three weeks ago, Secretary Mnuchin and Gary Cohn
12 came out in the press briefing room, and they
13 unveiled a one-pager of principals on tax reform,
14 on the personal side and on the business side
15 that had to do with lowering rates, promoting
16 growth and simplifying the code. We put that out
17 there. I think there's been a very good
18 reception thus far.

19 And we are regularly now meeting with
20 both members of the House and Senate. So
21 yesterday, we had the Senate Steering Committee
22 in. And the day before we went up and saw the

1 Senate Finance Committee.

2 And there's something kind of
3 happening each and every day so that we can hear
4 from both leadership and rank and file members as
5 to what is important to them. And we're also
6 listening to outside groups.

7 And those are genuine listening
8 sessions. Where we're trying to see kind of what
9 is important to both elected representatives and
10 the business community and people.

11 So, I think, you know, our goal is as
12 soon as possible. But I think it's very
13 achievable for this year. And I couldn't tell
14 you exactly what day or when.

15 But I think it's a this year
16 proposition. I think healthcare is in that same
17 bucket. I think people thought that healthcare
18 was alive and then was dead. And now it's alive
19 again.

20 And you know, it now goes to the
21 Senate. And I think my lesson from having been
22 here a decade is not to bet against the Majority

1 Leader, Senator McConnell.

2 So he's got a tall order in front of
3 him. But I think it's achievable. And he's got
4 an incredible team. And he knows that
5 institution as well as any human being ever has.

6 And so, we're working with the Senate
7 now to try and help make healthcare something
8 that passes that chamber.

9 CHAIR GARVEY: Thank you. Yes?

10 MEMBER FINKLE: Chairman, Jeff Finkle.

11 MR. KATZ: Hi, Jeff.

12 MEMBER FINKLE: With the International
13 Economic Develop Council. Your name came up the
14 other day when Kenny and I were meeting with the
15 Chief of Staff of Senator Portman.

16 And he said you were the go to guy.
17 So, it's good to meet you.

18 MR. KATZ: Yes, nice to meet you, too.

19 MEMBER FINKLE: So anyhow, I just want
20 you to be aware that in the -- a number of people
21 around the table work in the economic development
22 space.

1 And we kind of see ourselves as your
2 force multiplier to grow jobs. There are about
3 five thousand organizations in the states that
4 are doing economic development.

5 They're trying to create, retain,
6 expand jobs and develop tax base in their
7 communities. And there's various definitions of
8 economic development.

9 So that number could move depending
10 upon how you define it. And they employ about 25
11 thousand people. And we do a lot with this
12 building as Irene was saying.

13 We're one of the principal partners,
14 I think, with SelectUSA. We are a principal
15 partner with EDA and MEP Programs. And some of
16 our members run MEDA Programs as well.

17 And so, you know, these are -- we're
18 pleased that all of them were reappropriated as
19 part of the omnibus. And look forward to working
20 with you.

21 MR. KATZ: Yes. Thanks for those
22 comments. First off, I'm a huge fan of Senator

1 Portman and his Chief of Staff, Marcus Sakowitz.
2 They're -- I saw Senator Portman up close again,
3 when I worked here.

4 Both being the Budget Director and the
5 United States Trade Representative, and doing
6 both those jobs really well. And being a good,
7 you know, Senior Senator.

8 He's an amazing -- he's an amazing
9 person. He's impressive. Thank you for your
10 comments.

11 I think look, from my perspective,
12 here's -- well, when I listened to what you guys
13 were telling the Secretary about Section 385,
14 about NIST, about Dream It/Do It, the thing
15 that's most helpful to me, and I loved your
16 comment. I love that phrase about being a force
17 multiplier. I think that's spot on.

18 The thing that's most helpful to me at
19 the NEC is just specific recommendations and
20 ideas that I can actually go run to ground that
21 will help on the Economic Development front. On
22 the job creation front.

1 Again, our role at the NEC is to
2 identify for the President what from his
3 perspective and the White House's perspective
4 ought to be Presidential priorities. And then to
5 -- so identify issues and then to run a policy
6 process.

7 So, what does that mean? That means
8 that if we're going to make a decision on
9 infrastructure, which we were talking about
10 before, and how do we start building airports
11 again, you know, you whispered Denver.

12 Like you knew the last one was Denver.
13 We want to build again. It isn't just one
14 department or agency that can make that decision.
15 There's a -- in the case of infrastructure, I
16 think something like 16.

17 So the job at the NEC is to identify
18 what are the issues that the President is going
19 to help drive? And then how do we bring together
20 all of those agencies to debate around a table
21 like this, how best to go about achieving the
22 President's goal?

1 And then to bring to the President a
2 recommendation that brings forward divergent use?
3 So somebody might love NIST and somebody might
4 not love NIST. And of somebody wants to grow
5 NIST or you know, why? And if somebody doesn't,
6 why not?

7 And then allow him to make those
8 decisions. So I guess my only ask to you, is I'm
9 happy to give you my card. And if there are
10 specific regulations that you think ought to be
11 reexamined, if there are programs that you think
12 have been particularly effective, that kind of
13 stuff is very useful, for what it's worth.

14 CHAIR GARVEY: That was great. I
15 guess that I would ask the committee, is do you
16 think that Jeremy brought enough cards?

17 (Laughter.)

18 CHAIR GARVEY: That is a great offer.
19 Thank you. Thanks very much.

20 MR. KATZ: Yes. Yes. I had to buy my
21 cards myself. A hundred and 40 dollars. And I'm
22 happy to hand as many out as I can.

1 CHAIR GARVEY: Great. Perfect. Yes,
2 Chris. I know you --

3 MEMBER CAMACHO: Well, thanks for your
4 time, Jeremy. So our organization runs a
5 strategy for Metro Phoenix.

6 And we had 65 individuals here last
7 week, 14 mayors and about 35 CEOs came to D.C.
8 And I can tell you the interaction with the new
9 Administration and many of the new Secretaries,
10 there was a lot of confidence leaving Washington.

11 And one of the meetings in particular,
12 you know, that I'll draw attention to was Scott
13 Pruitt at EPA. And certainly I think the focus
14 on mitigating and reducing regulation that's been
15 a barrier for a lot of our manufacturing base.

16 MR. KATZ: Yes.

17 MEMBER CAMACHO: Particularly
18 semiconductor and advanced electronics and
19 aerospace and defense in Arizona. But one of the
20 questions that I have is when we met with Vice
21 President Pence, there was a discussion about the
22 trillion dollar transportation modernization

1 plan.

2 And kind of a change in approach away
3 from simply having "shovel ready projects" and
4 ensuring that you have local revenue sources for
5 these large projects. And so I'd live it if you
6 had some perspective further on -- our mayors
7 heard it loud and clear that there must be, you
8 know, revenue sources to draw from.

9 That are in place. That can be a
10 truly a public, public/private potentially
11 opportunity for transportation infrastructure.
12 Meaning local dollars met with some federal
13 dollars with potentially some private.

14 Which was different from what we heard
15 a couple of years ago. Which was essentially,
16 you know, compete for the existing dollars that
17 maybe available from the federal government.

18 So, what I'm taking back, and what we
19 took away was that we have our cities now working
20 together on instead of just relying on our state,
21 you know, DOT dollars transferred to our
22 Department of Transportation dollars, our cities

1 are now stepping up looking at a long term vision
2 of the economy.

3 That again is different from an
4 historical approach. So any perspective
5 specifically on the transportation element. And
6 what kind of recommendations you would have for
7 many of us that work at the regional level, to
8 instruct our cities to be ready, you know, to
9 access these dollars as they come forward.

10 MR. KATZ: Yes. So, I hear you loud
11 and clear on -- that this will be different.
12 That's correct. This will be different.

13 And the idea of, you know, having skin
14 in the game for, you know, States and localities
15 is absolutely something that we want to see
16 happen. You know, this is -- we're getting,
17 we're talking to the President regularly about a
18 new approach to revitalizing the country's
19 infrastructure in a profound way.

20 If the President has experience with
21 something, it's building. And it's kind of
22 dreaming big and thinking of both how to

1 modernize a crumbling infrastructure and help
2 develop transformational projects.

3 So we're, as I mentioned to Jane
4 earlier, we're having kind of ongoing discussions
5 about how are we going to generate a trillion
6 dollars of investment activity in infrastructure
7 across a -- you know, we're dreaming big too in
8 terms of how you define infrastructure.

9 So we're in the process of having
10 almost daily meetings at the NEC about how to do
11 this. How to engage with mayors to make sure
12 that there's buy in from people for example in
13 Phoenix.

14 And we're going to the President
15 regularly as we kind of sharpen our pencil. And
16 we get ready to unveil some ideas on both air
17 traffic control reform, which was mentioned
18 earlier. And then more broadly, infrastructure.

19 So you're going to be hearing a lot
20 more from the President on it in the very near
21 future. But it is different. I agree with that.

22 And it isn't just looking to spend a

1 trillion dollars in, you know, federal stimulus
2 money that's just sort of pouring out of the
3 federal government and looking for shovel ready
4 projects. That's not the vision.

5 And I also take your point just on the
6 team. I do think that people like Administrator
7 Pruitt and Secretary Ross, there's a really, you
8 know, there's a really impressive group around
9 the President.

10 And a huge -- you know, my big take on
11 being at the White House is when you have a
12 really good team. Which I'm sure is true for all
13 of you guys and where you work.

14 If you have really good people around
15 you, only good things come from that. So there's
16 a really good impressive team around the
17 President that I think is helping unleash the
18 animal spirits of this economy to get people
19 excited about how to grow.

20 I was walking out of the White House
21 yesterday, and I ran into Phil Gramm, Senator
22 Phil Gramm in Texas, who is like, you know, one

1 of my favorite, I mean, just a lion of the
2 Senate. And just a really smart, impressive guy.

3 And one of the points he was making to
4 me is he said, you know, we were talking about
5 tax. And he was talking about how he likes the
6 plan and what we're doing.

7 And he said, you know, when Reagan was
8 President, he said President Reagan used to talk
9 about eliminating regulations. And how important
10 the regulatory front was to the American economy.

11 And Gramm said, he didn't really hear
12 the President at that time. He didn't really get
13 it. He just thought it was all about tax. And
14 he's come around.

15 He's said it's both the -- it really
16 is, you know, you can have a huge impact on
17 growing our economy if you take on, in a
18 meaningful way, regulations.

19 And I think when you have people like
20 Ross and Pruitt and the President, they're not
21 afraid, I mean, they're not afraid, they're not
22 afraid to make decisions. And they have the

1 right instincts. I mean, they really do have the
2 right instincts.

3 And so, anyway, there's more to come
4 on this. But I'm happy to follow up with you,
5 Chris. And provide you a lot more detail.

6 There's also somebody on our team at
7 the NEC who is -- his name is D.J. Gribbin, who's
8 running point on infrastructure. Infrastructure
9 is not traditionally an issue that the National
10 Economic Council has within its portfolio.

11 And when I took this job, that was one
12 of the first things that Gary Cohen told me, is I
13 want us to drive this. And so we've been doing a
14 lot.

15 So there's a -- it's a much longer
16 conversation. But I'm happy to lead you into
17 probably more.

18 CHAIR GARVEY: Thanks. That's great.
19 Other comments? I want to hear from some folks
20 who haven't had a chance if you don't mind,
21 first.

22 MEMBER IYER: Of course the U.S. is

1 the second largest market for us outside India.
2 And we are invested in many companies which try
3 to have economic growth in the U.S. and it's
4 transportation, agriculture, technology.

5 And the question I have is for rural
6 America. We do a lot of business with small
7 industries, with our dealers. And we do a lot of
8 expansion both in employment within our company
9 as well as employment with dealers in
10 communities.

11 We also engage with local community
12 colleges to create job growth. And I totally
13 agree with how do we get the workforce, the local
14 workforce to connect with the local communities?

15 So while we are focused on the
16 industry and growth in cities, what do we do for
17 the rural America? How do we build that
18 connection of resources and funds from the
19 industrial area to the rural? In the rural
20 America?

21 MR. KATZ: Yes. Well, I guess I could
22 -- I'm happy to keep talking. I would love --

1 what would be value to me, for what it's worth,
2 is to hear some ideas from you on some of these
3 questions, if people have them.

4 Because again, what I would say is
5 that for me personally, there's a limited amount
6 of time that I have in this build -- you know,
7 each day is intense.

8 What I would love to do is get some
9 ideas from you on some of these really important
10 questions for the country. If you have
11 recommendations from your own businesses, your
12 own, you know, experiences.

13 I think it would be more valuable as
14 opposed to me talking at you.

15 MEMBER IYER: Sure.

16 MR. KATZ: If you have ideas for me,
17 I would love to hear some of them.

18 MEMBER IYER: Sure. Sure. No,
19 absolutely. No, we are doing a lot of
20 initiatives. Both from an employment standpoint
21 as well as a workforce development standpoint.

22 And also investing in the local

1 infrastructure, along with the dealers.

2 MR. KATZ: Uh-huh.

3 MEMBER IYER: And colleges. But, we
4 have to see what kind of resources we can get
5 from the federal. I don't have any ideas at this
6 point in time.

7 But certainly I take your point
8 forward, to say what could we do from -- as a
9 tractor business. So we are from Delhi, so what
10 can we do as a tractor business to support
11 development beyond cities to rural America.

12 MR. KATZ: Okay.

13 CHAIR GARVEY: Yes. I think that's a
14 great -- by the way, I think that's a great
15 question for the Committee. And I think all of
16 us can go back to, you know, either the groups
17 that we represent or our own companies.

18 And give it some thought and perhaps
19 get back to you. And we could discuss among
20 ourselves. Jan? Okay.

21 MEMBER ROGERS: Okay. I just wanted
22 to --

1 CHAIR GARVEY: Okay. Sure.

2 MEMBER ROGERS: To comment as well.

3 I really represent the rural America. Idaho is a
4 rural State. And I'm assuming that there are
5 many rural States. And what -- to your point,
6 there are -- it's not an equal playing field.

7 They don't have -- small rural
8 communities don't have the same resources
9 available to them that a Phoenix does. Or you
10 know, even somebody even middle to major metros.

11 And you can probably tell by my accent
12 that I'm not actually from Idaho. But, I hail
13 from Dallas. So I have this perspective from,
14 you know, being raised and working in a major
15 metro. And now I'm small and rural.

16 So it's, I think, it's important that
17 a number of the programs that Commerce has
18 available to rural communities now are really the
19 only things that help level the playing field.

20 So, I would really love to work more
21 closely with you and your team as it relates to
22 rural. So that we're not, you know, because

1 infrastructure issues are incredibly important
2 there as well.

3 But for CDBG is an example. We
4 wouldn't ask.

5 MR. KATZ: That's an ask.

6 MEMBER ROGERS: Yes. But for CDBG in
7 our State specific. And in one of my communities
8 that I worked in for many years, we were able to
9 land Chobani in a town of 45 thousand people.

10 And we leveraged a million dollars in
11 CDBG money because of the infrastructure that we
12 needed to get to the ground to help, you know,
13 pull that company in. That was a 450 million
14 dollar deal.

15 I will say --

16 MR. KATZ: Congrats.

17 MEMBER ROGERS: Yes. Yes. Over eight
18 hundred jobs now. But that million dollars made
19 a difference --

20 MR. KATZ: Yes.

21 MEMBER ROGERS: In the beginning.

22 Along with what the State was able to put in and

1 what the committee.

2 So leveraging those federal resources
3 are critically important to create -- to job
4 creation in rural America. And so that's a --
5 that is an example.

6 MR. KATZ: Yes. That's helpful.

7 MEMBER ROGERS: EDA --

8 MR. KATZ: What were you going to say
9 about EDA?

10 MEMBER ROGERS: EDA actually, another
11 -- which was another -- has been another
12 important program specifically even in Idaho.

13 In fact I think we have received one
14 of the largest EDA grants west of the
15 Mississippi. And it was to create an innovation
16 center at our local community college. So we
17 leveraged that EDA grant with local and State
18 funds to create that -- I mean, to build that
19 building so that we had that resource available
20 to us.

21 So, and there are a number of other
22 EDA projects that have helped us create

1 industrial parks. Again, but for, we would not
2 have this business and these jobs in America.

3 MR. KATZ: Yes. I would love -- I
4 will hand you a stack of cards. I'd love to hear
5 both the programs that you think are working
6 really well, and why.

7 And on the other side of the ledger,
8 are there programs that aren't working as well
9 that could be modernized or changed? And what
10 are those?

11 I'm happy to try and work with, you
12 know, Alex here to -- that would be useful.

13 MEMBER ROGERS: Yes. Those are just
14 a couple of examples that I -- but really I think
15 the rural America issue needs to be as equal as
16 urban.

17 MR. KATZ: Yes.

18 MEMBER ROGERS: And I'm being --

19 MR. KATZ: I think if the President
20 were here, he would fully embrace that view.

21 CHAIR GARVEY: Thanks Jan. Yes, and
22 then I'm going to ask Mark too so we can wrap it

1 up.

2 I know we're running a little bit
3 tight on time. We do want to get to some of our
4 recommendations. This has been a great
5 discussion.

6 MR. KATZ: Okay. Sure.

7 CHAIR GARVEY: So we -- well, go
8 ahead.

9 MEMBER McGUIRE: Chairman, I'm Ying
10 out of Austin, Texas.

11 MR. KATZ: Hi.

12 MEMBER McGUIRE: So, one idea is
13 implement programs similar to Hub Zone Programs.
14 So in Austin, you know, we have a --

15 MR. KATZ: Can you tell me one more
16 time, what's program?

17 MEMBER McGUIRE: Hub Zone.

18 MR. KATZ: Okay.

19 MEMBER McGUIRE: Historically
20 underutilized business zones. So, in east
21 Austin, you know, we were underdeveloped and past
22 poverty. And since we have implemented a Hub

1 Zone Program, you incent business moving there.

2 So you get tech credit, you get
3 training credits. Now it's booming. It's a
4 matter of 15 years.

5 So you would make the rural area as a
6 large Hub Zone, and you give specific incentives,
7 whether it's tax, whether it's training credit or
8 other incentive, to attract large companies or
9 mid-sized companies there.

10 And attract foreign companies to go
11 there as well. So that's probably one way to
12 develop with the private money.

13 MR. KATZ: Okay.

14 CHAIR GARVEY: That's great. Thank
15 you.

16 MR. KATZ: Thank you, Ying.

17 CHAIR GARVEY: Yes, Mark?

18 MEMBER BEARIAULT: Jeremy, I just
19 wanted to say that we're very pleased to hear you
20 mention cyber security as a topic at NEC. It's a
21 topic that's very dear to the Kudelski Group.

22 I think that what I would encourage

1 the Administration is to consider cyber security
2 as infrastructure. And we talked about
3 infrastructure as crumbing in terms of roads and
4 bridges, but really the digital infrastructure,
5 it's not crumbling. In many cases it hasn't been
6 built yet.

7 And I think if the Administration can
8 make this -- raise this topic beyond what we read
9 in the papers, it is a topic that impacts
10 businesses and growth.

11 MR. KATZ: Yes.

12 MEMBER BEARIAULT: And I'm not sure,
13 you know, personally that regulation is the
14 answer here. Because regulation tends to lag
15 behind the cyber criminals and the threats.

16 But I think leadership at the White
17 House level, I think is critical to encouraging
18 the private sector to work with the public sector
19 in devising solutions.

20 MR. KATZ: That's a helpful comment.

21 Thank you.

22 CHAIR GARVEY: Thank you. Well, with

1 that Jeremy, thank you very much.

2 MR. KATZ: Yes. No, thanks for having
3 me.

4 CHAIR GARVEY: I cannot tell you how
5 helpful and -- this is, I thought a very exciting
6 discussion. Really appreciate it.

7 MR. KATZ: Yes.

8 CHAIR GARVEY: And I don't know, is it
9 easier for someone in Commerce to send your email
10 to us? Is that easier then --

11 MR. KATZ: Sure.

12 CHAIR GARVEY: Because those cards are
13 very precious.

14 MR. KATZ: Who do I --

15 CHAIR GARVEY: If you had to pay for
16 those, yes.

17 (Laughter.)

18 MR. KATZ: Okay. Here you go.

19 CHAIR GARVEY: So this has been truly
20 great. Thank you.

21 MR. KATZ: Yes, yes. No, thank you
22 for having me. Thank you so much. Good luck.

1 CHAIR GARVEY: We really enjoyed it.
2 And to you as well.

3 MR. KATZ: Yes, yes Really good.
4 Thank you. I have three kids and a wife in
5 Chicago. And so this all happened so quickly
6 that I'm trying to go back on Sunday nights and
7 get back here on Mondays.

8 But it is -- it's very exciting.

9 CHAIR GARVEY: That's wonderful.

10 MR. KATZ: It's very interesting. And
11 again, this President has no issue kind of
12 tackling big things. Which is fun.

13 He really is bold. And would love to
14 hear specific recommendations and ideas from you.

15 CHAIR GARVEY: Good.

16 MR. KATZ: Some of the things you
17 said, actually I will follow up on. And I mean,
18 even that last comment about just thinking about
19 cyber security as part of the infrastructure, all
20 that's helpful.

21 This has actually been helpful to me.
22 So, thank you.

1 CHAIR GARVEY: That's terrific. I'm
2 glad to have you back in town.

3 Well, that was a great morning
4 session, I thought. And thank you to the
5 President and to your staff for organizing a lot
6 of that. It was very, very helpful to us as a
7 Committee.

8 And I know that we have a couple of
9 members who have a hard stop a little bit early.
10 So I want to try to get to a little bit of the
11 path forward while everyone is still here.

12 So, and I'll -- let me start and tell
13 you what I got from this morning. And perhaps
14 some may want to add to it.

15 But, certainly the Secretary talking
16 about the four priorities, was extremely helpful.
17 Hearing the committee members, I heard some
18 echoing of those priorities that might be a way
19 or areas that we might want to tackle.

20 One was more work on regulatory
21 reform. I thought that came out sort of loud and
22 clear that there may be some more additional work

1 there.

2 The whole notion and concept of
3 workforce development, how do we do that? How do
4 we think about rebranding as the Secretary talked
5 about, some of the vocational training. That was
6 another area that I thought seemed to align well
7 with the Secretary's comment.

8 And then the whole notion of tax
9 reform. Whether any of those elements of tax
10 reform would help on some of the foreign direct
11 investments.

12 So those were at least three. I
13 thought Jan's comment at the end about rural, it
14 may still be something that we want to consider.

15 So, it maybe that this committee, and
16 I'll open this up as a question, it maybe that
17 this committee wants to think about perhaps
18 different work groups then what we've had before,
19 thinking more, reflecting some of the priorities
20 we heard. And then working at it that way.

21 So, that's one thought. And I'd be
22 open to any suggestions that anyone might have.

1 MEMBER McLERNON: Hi, Jane. Just a
2 couple of thoughts. One, I like the idea of
3 changing up the working groups to reflect the
4 items that the Secretary talked about.

5 But I also want to pick up what Jeremy
6 said in terms of put listening sessions that the
7 NEC is doing on tax policy. Because as tax
8 policy is getting crafted perhaps sooner rather
9 than later, I think it's really important for the
10 inbound community to be part of those listening
11 sessions.

12 For the large extent, inbound
13 companies are united with the U.S. business
14 community in terms of the tax direction that we
15 want to see the code going.

16 But there are some unique issues for
17 foreign companies in the tax space. And
18 sometimes they can get buried when you're in
19 listening sessions with U.S. multinationals and
20 so forth.

21 So, would love to be able to, Fred,
22 work with you or others at Commerce to ensure

1 that we are part of that listening session. And
2 to be able to talk about the tax related issues
3 that might be particularly important for inbound
4 companies.

5 CHAIRMAN GARVEY: And Fred, I should
6 ask you if you have -- based on what you've heard
7 this morning and some of the comments from the
8 committee, if you have anything that you'd like
9 to advise us on, or direct us on? Or any
10 thoughts or comments about this?

11 DIRECTOR VOLCANSEK: I think the
12 Secretary did a wonderful job of laying out the
13 policies and the suggestions. I think that you
14 all have asked wonderful questions.

15 I think that it would be -- what is
16 incumbent upon us is exactly what you said.
17 Let's maybe form some of these new working groups
18 around the issues that came up this morning.

19 Me adding to that, I'm looking forward
20 to the additional work.

21 (Laughter.)

22 DIRECTOR VOLCANSEK: And --

1 CHAIR GARVEY: I'm sorry.

2 DIRECTOR VOLCANSEK: But I do want to
3 emphasize that it is important that we stay close
4 together on our communication. And I'm going to
5 be reaching out to you all and, you know, on a
6 personal basis so that we make this SelectUSA be
7 more than it just was originally intended.

8 And so I'd like to leave it at that.

9 CHAIR GARVEY: A challenge we welcome.
10 So thank you. Thank you very much.

11 And let me ask the other committee
12 members if reconstituting the work groups, if the
13 topics we've mentioned make some sense? Jeff,
14 anything to add to it?

15 MEMBER FINKLE: Yes. The thing that
16 I would add was a part of the conversation that
17 was going on here may not fit neatly under four
18 of those -- those for categories the Secretary
19 talked about.

20 I mean, you know, how do you build
21 infrastructure using some of the existing federal
22 programs, EDA, Rural Development Programs, the

1 Department of Agriculture, I'm not sure fall
2 neatly anywhere in some of those.

3 And even and I'm -- this maybe a
4 reach, the EXIM Bank is important to a lot of
5 externally focused exports. It's not the FDI
6 necessarily, but it is certainly supportive of
7 FDI in its own way.

8 And how do we make recommendations to
9 the Secretary around some of these various tools
10 that already exist that the Administration's just
11 in some cases learning about and how they're
12 used? This is a largely business focused
13 Administration.

14 And many of the business leaders don't
15 know of some of these tools. And I think maybe
16 we have an opportunity to help enlighten them on
17 how to -- that -- how these can be essential to
18 their mission.

19 CHAIR GARVEY: Here's a question, just
20 from me. I mean, how are you defining
21 infrastructure when you're talking about some of
22 the rural economic programs?

1 MEMBER FINKLE: Right. So, EDA for
2 instance --

3 CHAIR GARVEY: Yes. Okay.

4 MEMBER FINKLE: Will fund roads. It
5 will fund expansion of utilities. And in fact,
6 you know, if you look at many of the deals, that
7 is in fact their portion of funding.

8 And also true in the Rural Development
9 Administration. And if you -- skipping outside
10 of this agency, you know, CDBG, probably 60
11 percent of it goes for, you know, roads,
12 sidewalks, sewers.

13 And the President's trying to figure
14 out how to come up with a trillion dollars in
15 infrastructure. If you start taking pieces of
16 things that already exist in government, they're
17 a down payment. A small down payment, but they
18 leverage.

19 CHAIR GARVEY: Leverage. Yes. And of
20 course Jeremy suggested and asked that we take a
21 stab at what programs are working and what ones
22 are not working so well.

1 So perhaps that's one avenue too.

2 MEMBER SPANOS: I think that's -- yes.
3 I absolutely think that would be helpful for this
4 Administration and for the new.

5 Because not all of the programs out
6 there are as helpful as others. And --

7 DIRECTOR VOLCANSEK: If all we talked
8 about is the programs that, you know, that are
9 helpful, --

10 MEMBER SPANOS: Exactly.

11 DIRECTOR VOLCANSEK: You know, what
12 happens is, this President is about change.

13 MEMBER SPANOS: Right.

14 DIRECTOR VOLCANSEK: And you know,
15 he's given instructions that have clearly said
16 that if you give me one new one, what are the two
17 that you're going to take away?

18 MEMBER SPANOS: Exactly.

19 DIRECTOR VOLCANSEK: And so I think
20 that we need to be -- we need to set ourselves
21 apart.

22 MEMBER SPANOS: I agree.

1 DIRECTOR VOLCANSEK: And provide that
2 type of feedback.

3 MEMBER SPANOS: And we know that to be
4 the truth. We know that to be the case. Not
5 everything is working as well as it could be.

6 That there are some things that are
7 really critical. Maybe more -- to maybe areas
8 other -- not all areas are created equal, like
9 rural.

10 DIRECTOR VOLCANSEK: I think the
11 timing is more important than anything right now.
12 You're talking -- especially on issues like that.
13 Because a lot of changes that are going to be
14 coming up are going to happen sooner than later.

15 MEMBER SPANOS: Right.

16 DIRECTOR VOLCANSEK: And so it isn't
17 the kind of thing that you can go back and sit
18 back on, you know, and contemplate. You need to
19 be thinking very seriously about that
20 information.

21 And I'll be glad to sit down with
22 Peggy and our staff and talk about some of these

1 issues. And then I'm going to say one thing, you
2 know, this is my second Administration. I served
3 in the Lincoln Administration.

4 (Laughter.)

5 DIRECTOR VOLCANSEK: And -- oh, no.
6 I -- excuse me, not quite that far back. But,
7 no. But, this is my second Administration. And
8 my second time to work within the International
9 Trade Administration.

10 And it's exciting to see the changes
11 that have occurred. But there are more changes
12 that are coming up. And we need to be forceful.

13 I have never seen a Secretary -- well,
14 let me just say this. My email, you know, now
15 includes SWLR. And he reaches out.

16 And when I have a question, I reach to
17 him. And he answers. So, you can't have a more
18 proactive or -- he's an exciting man to be with.

19 So, anyway, I just wanted to emphasize
20 that we create the information. Let's work
21 together on it. And then we can pass it on.

22 VICE CHAIR SMITH: But we hear as

1 well, be swift in some of these early assessments
2 of programs that are under existence. The ones
3 we don't like or do like.

4 So that we make sure to get that
5 information before decisions get made.

6 DIRECTOR VOLCANSEK: Yes.

7 VICE CHAIR SMITH: All right so that's
8 very good.

9 CHAIR GARVEY: That maybe an
10 immediate. Yes.

11 VICE CHAIR SMITH: Yes.

12 MEMBER MAALOUF: One question Jane is,
13 there's this yes, moving quickly, but against
14 which targets? Right.

15 So if you're going to put force
16 against which target, there's a lot out there
17 when you talk about infrastructure and technology
18 and tax and regulation. But there are a lot of
19 forces that are going to move in those directions
20 too.

21 But I thought I heard from the
22 gentleman sitting next to me, Jeremy was, give me

1 some specifics.

2 CHAIR GARVEY: Give you some
3 specifics, yes.

4 MEMBER MAALOUF: I'm very busy. I
5 have a lot of priorities. Give me something I
6 can shoot at. Give me a target, 385. One
7 program.

8 CHAIR GARVEY: Right.

9 MEMBER MAALOUF: There are -- I think
10 maybe you want to think of our topics, ones that
11 we endorse that are broad. And ones that we are
12 very specific targets against so they can run
13 with it.

14 CHAIR GARVEY: And we have very
15 specific recommendations. Right. Right.

16 MEMBER MAALOUF: We want you to. Add
17 to this the track from that, modify this because
18 it helps investment. And to stay to our subject,
19 which is investment.

20 And then there are some broader things
21 that we endorse for, of course, development.

22 CHAIR GARVEY: Right.

1 MEMBER MAALOUF: And other things like
2 that. Which frankly, are a bit outside of our
3 scope.

4 CHAIR GARVEY: They are. And they're
5 longer term.

6 MEMBER SPANOS: Except talent leads
7 business development today. It is -- it didn't
8 use to be that way. But today in today's world,
9 in today's global world, talent leads business
10 development.

11 So, it's taken on a different aspect
12 of economic development. And we're, as an EDO,
13 actually -- we actually have someone in place
14 that is a talent, attraction, and business
15 development person.

16 Because without that, it isn't
17 happening. We're not getting the -- we're not
18 going to get the business.

19 MEMBER McLERNON: There is a bit of
20 unique aspect to this group. I mean, we talked
21 about the German apprenticeship programs.
22 There's Swiss apprenticeship programs.

1 There's not only in the manufacturing
2 space, but also in the white collar services
3 space. It also is particularly helpful for, I
4 know, rural areas.

5 And so to Eli's point, I think that
6 it's important for us to stay focused on the
7 foreign investment stuff. But there are some
8 unique things there because of the company
9 sitting around this table and the EDOs that work
10 with those companies, know some of those
11 specialties that can help, you know, bring that
12 message home.

13 MEMBER WILSON: Yes. Just very
14 quickly to add to your comment.

15 From a business perspective, when I
16 look at investing, and our last project was close
17 to two hundred million, it's about the workforce.
18 It's not about the infrastructure.

19 It's about do I have enough capable
20 people to execute the technology that we're
21 bringing to the business. And so this is -- I
22 know it is outside our scope.

1 And you've been very lenient to allow
2 us to add this as part of our discussion. So, I
3 do think to your point, we want to get some
4 specificity in a target.

5 We do want to get a target, but
6 prioritize these targets. So, I don't want my
7 vote here is well, I know we're foreign direct
8 investment focused, I think that these elements
9 such as workforce development, whether it's rural
10 or city or urban, it should be a part of our
11 agenda.

12 MEMBER McLERNON: And the same can be
13 true about infrastructure, right? So, our
14 companies have more experience with those
15 public/private partnerships because of their
16 global heritage and experience.

17 So if we look at some of these very
18 macro issues, but we look at it through the lens
19 of what we're instructed to do, maybe that helps
20 to give this purpose.

21 MEMBER McDONALD: Very quickly. I
22 just -- I wrote down that we, you know, we want

1 to be specific about programs. The department
2 that impact the work we have to do.

3 The policies, those are the four areas
4 that, you know, we were directed about. The tax,
5 regulatory, energy, trade.

6 And then platform I think is where,
7 Jeff's point about workforce, infrastructure, the
8 platform in the Commerce Department as a coming
9 together of labor, infrastructure. All these
10 other elements that impact, it all comes back to
11 the economy.

12 I think that's where we can comment on
13 all three. And certainly be specific about
14 programs. We're being fairly specific about
15 policies.

16 And I think we can be fairly
17 prescriptive on platform as well on the things
18 that impact particularly foreign investment, but
19 investment overall, of all of our business stuff.

20 So, and that means it gets at some of
21 the cross cutting nature of these issues that
22 we're facing.

1 CHAIR GARVEY: Yes. It is striking
2 how many are cross cutting. You've really heard
3 labor mentioned. You heard, you know, the
4 Department of Transportation.

5 I mean, just by virtue of what was
6 being discussed. Yes?

7 MEMBER CLARKE: And I think also what
8 I heard again and again was this focus on jobs.
9 Does it create jobs?

10 And that links between foreign
11 investment and jobs, I think is something that we
12 need to pay a lot of attention to. And if we
13 look at the channels of FDI into the United
14 States and which channels create the most jobs.

15 I mean, there's a lot of small
16 businesses investing here that generally -- I
17 mean, nationwide, 75 percent of jobs are created
18 by companies growing from ten people to 30
19 people. Which I think is kind of staggering.

20 And I know the work we do, the number
21 of FDI projects we do, an increasing number of
22 them are small companies. They have taken

1 something to market successfully in their home
2 country. And now they're coming to the U.S. and
3 they're feeling out the market.

4 And they face a different set of
5 challenges, I think, then you know, then the
6 Siemens or the InterContinental Hotel Groups who
7 operate a lot like American companies because you
8 all have been invested here a long time.

9 So I think that might also be another
10 lens that's important.

11 MEMBER SPANOS: Our Japanese company
12 is exactly what you've just described in rural
13 America.

14 MEMBER MCGUIRE: So previously we had
15 four committees. And three out of four in our
16 last meeting recommended technology enablement.

17 Which is to have single platform to
18 aggregate this disbursed regional data and make
19 it accessible to foreign investors, so it's
20 easier for them to make decisions. And coupled
21 with AI and data analytics tools, actually allow
22 Peggy and Fred's team to do more with less.

1 So, would you consider, you know,
2 specific technology enablement solution be part
3 of our scope going forward?

4 VICE CHAIR SMITH: Well, and I would
5 add that some of those recommendations are being
6 acted upon. It might be useful to update this
7 committee on the work that we're already doing
8 that came out of those recommendations at some
9 point.

10 MS. PHILBIN: And we can do more in
11 the future. But I was thinking of mentioning
12 that several of you have talked about how can we
13 narrow down and make these actionables in a
14 fairly quick time frame that it's meaningful?

15 And I think that's an outstanding
16 formula. One of the things you recommended, it's
17 small, but it's now completed.

18 And that is you asked for some
19 opportunity for an infrastructure symposium or a
20 place to bring together experts to provide
21 education and information to the economic
22 development community. We are doing a symposium

1 on infrastructure, by invitation at the summit
2 for two hundred economic developers.

3 And the value of that is, we picked
4 this because we're also trying to stay in the FDI
5 lane. Where do we work with these issues?

6 And the issues is competitiveness for
7 foreign direct investment. And which I think
8 several of you mentioned.

9 So we are bringing in a number of top
10 leaders in infrastructure to focus on P3. And
11 where the capacity issues are, locally,
12 regionally, and on the State level.

13 We think that's the beginning of the
14 conversation. And I would recommend that some of
15 these things you're mentioning, they are big
16 chunks of issues.

17 And you gave us the opportunity in the
18 last recommendation that was more narrowly
19 focused, and we jumped on it. But, we think it's
20 the opening now for broader conversation on
21 infrastructure, which we intend to do after the
22 summit.

1 So there's one example of how you can
2 frame effectively, both an immediate win so to
3 speak. But also provide us and others
4 opportunities to build on your recommendations.

5 CHAIR GARVEY: That's great. Thank
6 you. And I think that point about actionable
7 items, which really ties into what Elie was
8 saying too.

9 We've got to be very specific. So, it
10 is an important one as well. So, if I could just
11 at least make an attempt at summarizing, I will
12 certainly add to it.

13 I mean, what I've heard today is
14 definitely the agreement that we reconstitute the
15 workforces that we -- or the work groups that we
16 have.

17 We use the Secretary's priorities as
18 the sort of basis as Kenny suggested. And others
19 have suggested as well that we make those the
20 basis of the next work group.

21 We base it on priorities. We create
22 out of those priorities, we recognize that some

1 are more actionable quickly than others may be.
2 And some may take longer term.

3 But, I think that will give us a great
4 deal to discuss, Fred, with you and with your
5 team over the next week or so, a couple of weeks.
6 And try to go back to everyone on the committee
7 to see which group you'd like to be in.

8 Does that seem to be acceptable to
9 folks?

10 VICE CHAIR SMITH: I see nodding
11 heads.

12 CHAIR GARVEY: Nodding heads. Nodding
13 heads. So with that, is there any other business
14 or any other point that anyone would like to make
15 before --

16 DIRECTOR VOLCANSEK: Thirty-eight days
17 to the summit. I sure hope everybody is planning
18 to be there.

19 CHAIR GARVEY: You know, Fred that --
20 yes, you might want to mention it. I think
21 really having folks -- yes.

22 Fred, mention how encouraging our

1 companies, encouraging folks to attend would be
2 very critical and important. Is that --

3 DIRECTOR VOLCANSEK: Yes, ma'am.
4 Absolutely. And so I just want -- we are moving
5 ahead.

6 We seem to be very close to being on
7 target to meeting the goals that we're wanting to
8 accomplish.

9 And I just would encourage everybody
10 here to please, you know, consider companies that
11 might, you know, benefit from being there. And
12 anything that we can do to help, we want to do.

13 CHAIRMAN GARVEY: Great.

14 VICE CHAIR SMITH: Thank you again.

15 CHAIR GARVEY: Thank you all very
16 much. And with that, we'll adjourn the meeting
17 for today.

18 And I guess we're going to try to have
19 another meeting in September. But there will be
20 lots of workgroup discussions.

21 VICE CHAIR SMITH: And I think we want
22 to thank you. We realize you all have

1 incredibly busy schedules. And I think this
2 conversation is phenomenal.

3 So thank you all for all you do for us
4 at the Department of Commerce.

5 (Whereupon, the above-entitled matter
6 went off the record at 11:22 a.m.)

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