

UNITED STATES DEPARTMENT OF COMMERCE

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U.S. INVESTMENT ADVISORY COUNCIL

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MEETING

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TUESDAY

MARCH 20, 2018

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The Council met in the Secretary's Conference Room in the headquarters of the U.S. Department of Commerce, Fourteenth Street and Constitution Avenue, Northwest, Washington, D.C., at 11:30 a.m., Jane Garvey, Chair, presiding.

PRESENT

**WILBUR ROSS, Secretary, U.S. Department of
Commerce**

**ERIN WALSH, Assistant Secretary for Global
Markets and Director General of the
Commercial Service, U.S. Department of
Commerce**

**JANE GARVEY, Meridiam North America, Chair
MARK BEARIAULT, Kudelski Group**

**NIKIA CLARKE, World Trade Center San Diego
JEFFREY A. FINKLE, International Economic
Development Council**

MANI IYER, Mahindra North America

YING McGUIRE, Technology Integration Group

**NANCY McLERNON, Organization for International
Investment**

**IRENE SPANOS, Economic Development and Community
Affairs, Oakland County, Michigan**

**CHARLTON L. WHIPPLE, Midlands Technical College
and Southern Economic Development Council**

ALSO PRESENT

ANTHONY DIAZ, U.S. Department of Commerce

ANNE MCKINNEY, SelectUSA

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

2 11:32 a.m.

3 CHAIR GARVEY: Good morning, everyone,
4 and thank you all very much for coming on this
5 first day of spring.

6 (Laughter.)

7 CHAIR GARVEY: Which is not quite what
8 we all had in mind, but here we all are.

9 When we last convened and I think it
10 was before you had arrived, so it's great to have
11 you here, we heard the Secretary discuss the
12 administration's priorities. And we were charged
13 with making recommendations to help the United
14 States, as we know, attract and retain a foreign
15 direct investment.

16 I have to say, there's been an
17 extraordinary amount of work that has taken place
18 over the -- since our last meeting. I know a
19 number of phone calls, I see a lot of heads
20 nodding which I know meant that there were a
21 great deal of conversations that were -- that
22 took place.

1 And our recommendations today that
2 we're going to discuss touch on three areas, the
3 regulations and activities that impact FDI, and
4 Nancy has talked about that and has brought that,
5 I think, to all of our attention, really from the
6 beginning of our first conversations.

7 We're also going to talk about
8 enhancements to the Commerce web presence,
9 something that we think is increasingly important
10 in this global network.

11 And then, finally, approaches to
12 remarketing workforce development and looking at
13 the construction numbers and the need for good,
14 solid workforce out there. I'm really looking
15 forward to that discussion as well.

16 Just before we do get started, I do
17 want to mention that this is an open meeting.
18 Everything will be transcribed, and that will
19 become available online after the meeting.

20 We will be voting on the
21 recommendations today, and we'll have several
22 options which we'll discuss a little bit later,

1 but I'm looking forward to this being a very full
2 discussion and so delighted to have everyone
3 here.

4 With that, I want to turn it over to
5 the Assistant Secretary.

6 I am blown away by your title. And,
7 I want to --

8 (Laughter.)

9 ASST. SEC. WALSH: Well, I just go by
10 Erin.

11 (Laughter.)

12 CHAIR GARVEY: Okay, that certainly
13 makes it easier.

14 But we are so delighted that you're
15 here, and we've heard so many positive things.
16 And I know a number of our members have met with
17 you and had the pleasure of meeting with you and
18 have been so impressed.

19 So, here, here. And we're delighted
20 you're here. So I'll turn this over to you.

21 ASST. SEC. WALSH: Thank you so much.
22 Thank you for your kind introduction, Jane. It's

1 such a pleasure to be with all of you today here
2 at the meeting of the U.S. Investment Advisory
3 Council.

4 The Council's work has been essential
5 over the past few months to develop
6 recommendations that the Department of Commerce
7 can implement to ensure that the United States is
8 globally competitive and complete for tracking
9 and retaining foreign direct investment.

10 In addition to developing
11 recommendations and advising the Department, many
12 members of the Council have served as moderators
13 and panelists at past SelectUSA Investment
14 Summits and helped with the digital
15 communications for the Summit.

16 Our sincere thanks and appreciation
17 for your work and your service to keep the United
18 States the premier location for world direct
19 investment.

20 Your work directly touches upon our
21 work at the Department of Commerce and
22 particularly our work within Global Markets and

1 U.S. and Foreign Commercial Service.

2 One of the core drivers of ITA, the
3 International Trade Administration, and the U.S.
4 Commercial Service is to promote trade and
5 investment. In short, our mission is to help
6 companies invest in the United States, grow their
7 enterprise, and ultimately export from the U.S.
8 market and, of course, create jobs.

9 There is really no better time to
10 invest in America, as we just discussed. As
11 President Trump highlighted to international
12 business leaders at Davos, now is the best time
13 to invest and grow your business in the United
14 States. Now more than ever.

15 As the world's single largest economy,
16 the United States provides businesses with a wide
17 array of resources to lead to success. We are
18 working hard to create the environment in which
19 all companies operating in the United States can
20 flourish.

21 We are decreasing the burden of
22 redundant regulations. We've simplified our tax

1 system and lowered the corporate tax rate. And
2 we are investing in infrastructure improvement
3 initiatives.

4 These reforms are the center of the
5 Administration's pro-growth agenda that is
6 keeping America the premier destination for
7 global investment.

8 As an example, the Administration has
9 cut 22 regulations for every new regulation
10 created in 2017. We have cut taxes across the
11 board for working families and for businesses
12 both large and small, with the U.S. corporate tax
13 rate dropping from 35 percent to 21 percent.
14 This means it's now easier and less expensive to
15 do business in the United States.

16 President Trump has laid out a pro-
17 growth agenda in which the Department of Commerce
18 is deeply involved. We are eager to keep
19 progress going and to let the Council continue to
20 deliberate and vote on its recommendations.

21 So, again, my sincere thanks to all of
22 you for coming today. And, with that, I turn the

1 floor back over to Jane.

2 CHAIR GARVEY: Thanks very much, Erin.

3 And, I know -- I believe I really
4 speak for everyone here in saying what a pleasure
5 it is for all of us to have been involved in this
6 effort, and we really appreciate that very much.

7 And the welcome comments that we've
8 gotten from everyone and the really
9 encouragement, it's been very rewarding. So
10 thank you for that.

11 You know, I should say perhaps you had
12 a chance to meet everyone, but would it help to
13 just go around the room for introductions or --

14 ASST. SEC. WALSH: Sure, absolutely.
15 I did get a chance to shake hands, but it was two
16 seconds, so --

17 (Simultaneous speaking.)

18 CHAIR GARVEY: All right, we'll start
19 with Nancy and which -- that you know.

20 (Laughter.)

21 MEMBER McLERNON: Nancy McLernon with
22 the Organization for International Investment.

1 We are an association, the only association
2 exclusively comprised of international companies
3 in the United States.

4 MEMBER WHIPPLE: Good morning, Chuck
5 Whipple, SEDC, Southern Economic Development
6 Council, a 17-state trade organization in the
7 southeast.

8 MEMBER IYER: Mani Iyer from Mahindra
9 and Mahindra. I'm from the Mahindra farm
10 equipment sector based out of Houston, Texas. We
11 have seven group companies here.

12 And today is the National Ag Day, so
13 I would like to wish everyone a very happy Ag
14 Day.

15 (Laughter.)

16 CHAIR GARVEY: It's also Women's
17 Month.

18 ASST. SEC. WALSH: A nice combination.

19 CHAIR GARVEY: Yes, it's a nice
20 combination.

21 MEMBER FINKLE: Hi, I'm Jeff Finkle.
22 I'm with the International Economic Development

1 Council. We're a membership group, and our
2 members are economic developers who are trying to
3 create, retain, expand jobs, develop tech space
4 and enhance wealth in the communities where they
5 work.

6 MS. MCKINNEY: Anne McKinney with
7 SelectUSA.

8 MR. DIAZ: Anthony Diaz with the
9 Department of Commerce.

10 MEMBER MCGUIRE: Ying McGuire with
11 Technology Integration Group. We're the -- one
12 of the largest Asian-American-owned technology
13 firms.

14 And I'm also working on a couple of
15 startups including Helping Women 2020. It's a
16 think tank company helping women businesses and
17 they are now global.

18 CHAIR GARVEY: Terrific, yes.

19 MEMBER CLARKE: Nikia Clarke with the
20 San Diego Regional Economic Development
21 Corporation. And we're a private sector funded
22 EDC. World Trade Center is responsible for

1 driving a broad regional trade investment
2 strategy that's private sector funded and
3 focused.

4 MEMBER BEARIAULT: Mark Beariault, the
5 General Counsel for Kudelski Group. We're a
6 Swiss-based company that does security and
7 encryption technology.

8 MEMBER SPANOS: Irene Spanos, Director
9 of Economic Development for Oakland County,
10 Michigan. We're -- 40 percent of our total
11 investment every year comes from FDI, so it's an
12 important part of our segment

13 CHAIR GARVEY: I didn't realize that.

14 And Jane Garvey, I'm Chairman of
15 Meridian Infrastructure of the North American
16 Fund. We are a fund that was founded in Europe,
17 and our base is in Europe in Paris. And our
18 investors are primarily pension funds from Europe
19 and the United States. So grateful to be here.

20 So with that we will begin our
21 discussion. I'm going to three of the members of
22 the Committee to present the recommendations, and

1 we will have an opportunity to ask questions, to
2 make comments, to offer suggestions.

3 And then we'll have an opportunity to
4 vote, to discuss and vote each recommendation.
5 We'll do it separately.

6 And I should point out that there are
7 really three options. You can -- we can adopt
8 the letter or the recommendation as is, the draft
9 recommendation.

10 We could adopt part of it with some
11 edits, which is always a possibility, and this
12 group has often produced some good edits in our
13 discussions.

14 Or we could decide not to adopt the
15 letter at this time.

16 So we have three options, but we --
17 and we will have plenty of time for discussions
18 and questions.

19 So with that -- and I might also
20 mentioned, by the way, that our Vice Chair,
21 Catherine Smith, who was hoping to be here was
22 not able to make it today. But she's had a

1 chance to review the letter. She's had the
2 chance to give her input as well. So I think she
3 would feel she's well represented.

4 So that's -- we will move on.

5 I'm going to begin with Nancy who can
6 perhaps discuss the first recommendation that
7 comes from the Subcommittee's work.

8 MEMBER McLERNON: Great, thank you so
9 much, Jane. And thank you to all of you. I've
10 been working in the foreign direct investment
11 space for almost 30 years. So it is really a
12 privilege to be on this Council and really
13 excited to put forth our Subcommittee's
14 recommendations in the regulatory space.

15 We have six recommendations in this
16 space, and we believe that the recommendations by
17 the Council will help support the
18 Administration's economic growth agenda by
19 increasing the attractiveness of the United
20 States for new investment by supporting efforts
21 to retain and recruit additional investments.

22 So the first one is repeal of Section

1 385 regulations which is a Treasury Department.
2 For those of you who may not be familiar, in
3 September of 2016, the Department of Treasury and
4 the Internal Revenue Service introduced new tax
5 regulations under Section 385 of the tax code.

6 Last year, the Trump Administration
7 and the Treasury Department recognized the impact
8 and uncertainty created by these discriminatory
9 regulations and delayed the regulation's
10 documentation requirement.

11 For those that don't know, these are
12 regulations that only apply to international
13 companies in the United States, as the
14 regulations were finalized, they excluded U.S.
15 multinationals, and now only international
16 companies must comply.

17 Last year's development was very
18 welcome. However, so they delayed the document -
19 - they delayed the regulation's documentation
20 requirement which was very welcome.

21 However, the other sections of 385,
22 such as those redefining debt and equity, were

1 left in place pending anticipated action on tax
2 reform which our organization supported and, we
3 believe, will make the U.S. a more competitive
4 location for foreign direct investment.

5 Given the tax reform enacted last year
6 contains strong provisions related to both
7 interest deductibility and base erosion, the
8 Council has recommended the Secretary and the
9 Department advocate for the complete and
10 immediate repeal of all Section 385 regulations.

11 So should I stop on each one or should
12 we --

13 CHAIR GARVEY: Why don't we go
14 through, I think that's the --

15 MR. DIAZ: Yes.

16 CHAIR GARVEY: Okay, great.

17 MEMBER McLERNON: Okay, go through
18 them all?

19 Okay, the second one relates to the
20 Foreign Investment in Real Property Tax Act,
21 FIRPTA. Inbound investment would benefit from
22 streamlining of the Foreign Investment in Real

1 Property Tax Act, or FIRPTA.

2 The way the law is currently
3 structured makes it extremely cumbersome for a
4 foreign investor to comply and creates a
5 disincentive for foreign investment in real
6 property.

7 To support continued economic growth
8 and infrastructure development, the Council
9 recommends streamlining FIRPTA requirements to
10 ease the ability of foreign investors to invest
11 in and transfer real property in the United
12 States. Again, this is something only applying
13 to international companies.

14 Number three has to do with the
15 Committee on Foreign Investment in the United
16 States, or known as CFIUS. As a key member of
17 the Committee of Foreign Investment in the United
18 States, the Department has established -- has an
19 established and important voice in Committee
20 proceedings.

21 The CFIUS review process can have an
22 impact on investment into the United States and,

1 as such, should remain narrowly focused on
2 reviewing transactions for defense-related
3 threats to national security on a case-by-case
4 basis.

5 Should legislation be enacted to
6 reform CFIUS or should regulatory or other action
7 be taken in lieu of statutory updates, the
8 Council recommends the Secretary encourage the
9 Administration to keep CFIUS narrowly focused on
10 addressing national security concerns to support
11 an Open Investment Policy for the United States.

12 The next one is an Open Investment
13 Policy Statement, and I am all gung ho for this
14 one, not that I wasn't for the other ones, but I
15 think that there's some real demonstrative action
16 that can be taken here that is relatively low
17 hanging fruit.

18 Outside the regulatory space, this
19 Council also examined federal policies and
20 programs that impact foreign direct investment.
21 For decades, the President of the United States
22 has issued a formal, written statement

1 reaffirming our nation's commitment to an open
2 investment policy. This is a powerful statement
3 that signals our country is open for and welcomes
4 inbound investment by reaffirming our commitment
5 to fair and equitable treatment for all
6 investors.

7 The Council recommends the Department
8 work with the Administration and the interagency
9 to support the timely issuance of an Open
10 Investment Policy Statement.

11 And, I would just add that the
12 upcoming SelectUSA Summit is a fantastic time --
13 ideal time for such a statement to be issued.

14 Next has to do with the Investment
15 Trade Advisory Committees, or known as ITACs.
16 Given international companies account for nearly
17 23 percent of U.S. exports, these companies and
18 their employees are directly impacted by the
19 direction of our nation's trade agenda.

20 However, a prohibition currently
21 exists that prevents representatives of U.S.
22 subsidiaries of international companies from

1 serving on Industry Trade Advisory Committees, or
2 ITACs, which provide recommendations on trade
3 policy to the Department and USTR.

4 As such, the Council believes the
5 Secretary should support the executives of U.S.
6 subsidiaries being considered for business
7 engagement opportunities including representation
8 on advisory groups such as ITACs.

9 And, finally, has to do with
10 SelectUSA. This Council recognizes the
11 tremendous value of SelectUSA and the impact its
12 programing and dedicated staff have on attracting
13 foreign direct investment to the United States.

14 The Council recommends the Department
15 support the program's mission by ensuring that
16 existing resources are deployed in a focused and
17 prioritized manner and support efforts to ensure
18 SelectUSA continues to receive dedicated funding
19 for its operations that allow for long-term
20 planning and execution of initiatives spanning
21 multiple fiscal years.

22 CHAIR GARVEY: Great, thank you very

1 much.

2 Are there any questions or comments
3 for Nancy? Or for any members of the Committee?

4 One question that I might have, did
5 the Subcommittee talk at all about when
6 legislation might be introduced or did you make
7 any -- was that discussed at all?

8 Since I know you've been --

9 MEMBER McLERNON: Yes, so we talked a
10 little bit about it. Are you talking about
11 legislation in the CFIUS space --

12 CHAIR GARVEY: Yes.

13 MEMBER McLERNON: -- because that's --

14 CHAIR GARVEY: Yes, yes.

15 MEMBER McLERNON: So we anticipate
16 there to be action on that this year.

17 CHAIR GARVEY: You do? Okay.

18 MEMBER McLERNON: Yes.

19 CHAIR GARVEY: Good, great. That's
20 great.

21 MEMBER McLERNON: Yes. So right now,
22 and this is -- I'm putting on just OFII's hat,

1 not the Council's hat.

2 So while we support the goals of
3 legislation that has been introduced by Senator
4 Cornyn and Congressman Pittenger over in the
5 House, we do have concerns with the very broad
6 nature of the legislation and feel that it would
7 impact our competitiveness for foreign direct
8 investment because it significantly increases
9 uncertainty and the scope of CFIUS.

10 As an organization, we have
11 recommended changes, but we want to figure out --
12 we've had conversations with the sponsors of the
13 legislation as well as the Commerce Department,
14 the Treasury Department, and the White House.

15 As it currently stands now, there are
16 some concerns with it, both from foreign
17 companies as well as U.S. multinationals.

18 So I think that there is a lot of
19 consideration right now because there is a real
20 effort to try to move legislation this year.

21 CHAIR GARVEY: So more to come on
22 that? More to come?

1 Well, that was very good.

2 Yes, Jeff?

3 MEMBER FINKLE: So I'm particularly
4 appreciative of the section on SelectUSA. And
5 SelectUSA has been an incredible partner for many
6 of our members.

7 And as you probably realize that the
8 United States was underserved in the FDI space
9 for many, many years.

10 The -- Great Britain, Canada, many of
11 the other industrialized countries had a better
12 place at the table when it came to recruiting
13 FDI. And when SelectUSA came, we were finally
14 able to compete internationally at a national
15 level.

16 Many states were doing economic
17 development or foreign direct investment
18 attraction. But the last recession, you know,
19 crimped the budgets of state economic development
20 agencies, so many of the communities were left
21 with nothing, and then SelectUSA came along.

22 There are two issues that I'm not

1 suggesting we amend, the statement on SelectUSA.

2 The first is I am hearing from many of
3 our members that they're worried about the
4 attrition of staff at SelectUSA and that there
5 appears to be some erosion in head count at
6 SelectUSA.

7 And the nice thing that we saw that
8 we'd like to see again in the future, there were
9 a number of them that actually had economic
10 development backgrounds. They had worked in EDO
11 organizations or understood the space by which
12 their partners worked.

13 So we would like to see if we can't
14 rebuild the staff and rebuild it in a way with
15 people that understand who their partners work
16 for.

17 And, second, nothing to deal with
18 Anne's leadership, but we've also had a political
19 appointee in that position in the past. And
20 there is certainly an advantage of somebody who
21 is in a senior position that can walk in and out
22 of the White House, in and out of the Secretary's

1 office as a peer to many of the other political
2 appointees in the building.

3 So those would be the things that I
4 would just add as -- and amplify what has been
5 written here in SelectUSA.

6 CHAIR GARVEY: So not necessarily part
7 of the letter, but just point of --

8 MEMBER FINKLE: Amplify, I guess --

9 CHAIR GARVEY: Right, an observation.

10 MEMBER FINKLE: -- what's in there.

11 CHAIR GARVEY: And just to underscore
12 how terrific your folks have been on SelectUSA,
13 it's always -- it was really an exciting event
14 last year. I've gone several years, but I really
15 thought last year was particularly good. So
16 thank you and the Secretary for that --

17 ASST. SEC. WALSH: Well, I'm just here
18 to listen, so I'm not making comments for the
19 record. But I would like to address at some
20 point what you had to say because there is a lot
21 of action taking place.

22 CHAIR GARVEY: Great, thank you. As

1 evidenced by some of the folks sitting behind
2 you. Good staff folks.

3 ASST. SEC. WALSH: There's plenty
4 going on.

5 CHAIR GARVEY: All right, well, thank
6 you very much.

7 And I'm going to turn it over to Mark.

8 Well, first of all, I'm sorry, we've
9 got to vote. Would -- is there a -- are there
10 any other comments that anyone would --

11 MEMBER IYER: Just one little comment
12 --

13 CHAIR GARVEY: Yes?

14 MEMBER IYER: -- just to add to what
15 Jeff said. The U.S. subsidies, there was an
16 intense participation in SelectUSA last year.
17 And I would request to continue so that the
18 audience felt more welcoming and open for other
19 companies, countries to come and invest in the
20 U.S.

21 So it was quite diversified, both the
22 panel discussion as well as the speakers. I

1 would request the same or more so that there is a
2 diversity continued.

3 Thank you.

4 CHAIR GARVEY: That's great.

5 Any other -- no other comments, I
6 would entertain a motion on --

7 MEMBER FINKLE: So moved.

8 CHAIR GARVEY: And a second?

9 MEMBER BEARIAULT: Second.

10 CHAIR GARVEY: Okay, all in favor?

11 (Chorus of ayes.)

12 CHAIR GARVEY: Any opposed?

13 (No response.)

14 CHAIR GARVEY: With that, we will
15 adopt the first recommendation and with a great
16 deal of thanks to Nancy and to the Subcommittee.
17 That was a lot of work, and those of us who were
18 involved in the first discussions can really
19 appreciate it. I like it, thank you all, too.

20 MS. McLERNON: Thank you, absolutely,
21 thank you.

22 CHAIR GARVEY: And, with that, I may

1 turn it over to Mark. So thank you very much.

2 MR. BEARIAULT: Great, thank you,
3 Jane. And thank you for the opportunity to
4 present some of the recommendations this morning
5 as well.

6 If you will, I'd like to return to a
7 theme that informed some of the recommendations
8 we made back in October 2016, which is the use of
9 technology, namely a searchable web-based tool to
10 better organize and more easily present
11 information to foreign investors.

12 As I'm sure many of you here today
13 know, when a foreign company decides to invest in
14 the U.S., and we know this from personal
15 experience, the Kudelski Group, it takes a lot of
16 time, research, analysis goes into it.

17 And we have two recommendations today
18 that we believe will help foreign companies
19 conduct their diligence more effectively and make
20 things a bit easier to find and, thus, make
21 faster and better investment decisions, which we
22 think is in the best interest of the United

1 States.

2 So our first recommendation is for the
3 Department to consolidate, simplify, and
4 streamline its considerable web presence and the
5 myriad of resources and tools that are already
6 available today, but not always easily accessible
7 to those who are unfamiliar with the intricacies
8 of the Department's various agencies and their
9 associated websites.

10 In short, and this is coming from a
11 lawyer, not a marketing expert, but we're
12 thinking of Web 2.0 for Commerce and,
13 specifically, targeted towards its FDI related
14 initiatives with two key objectives.

15 First, ensure that the data and
16 information investors need to assess which
17 localities may be best suited for their business
18 objectives is easily available on one website
19 that is organized in a logical, streamlined
20 manner for the ease of the investor, the end
21 user.

22 Second, provide current, relevant

1 information concerning specific localities to
2 investors by enabling EDOs and other appropriate
3 organizations to populate the portal with
4 information in a standardized format. This is
5 something we talked about at one of our first
6 meetings.

7 Ultimately, the closer we can align
8 the tools and information to the end user's needs
9 and expectations, the more valuable they become
10 to that end user.

11 One effective way we think to get that
12 critical stakeholder input or voice of the
13 customer, if you will, is through the use of
14 focus groups and similar means where foreign
15 investors, EDOs, government stakeholders, and
16 others consider how best to organize and present
17 the information from the end user's perspective.

18 Some areas of input that we've
19 identified include how to organize the content,
20 improving navigation, content updates to improve
21 clarity and relevance, potential new resources
22 and information to include end use of technology

1 to improve usability and access to content such
2 as searchable forms and tools.

3 Now our second recommendation is based
4 upon the premise that a well organized and
5 streamlined web portal designed with the end user
6 in mind can also be a powerful tool for the
7 Department to employ in a number of different
8 areas to steer foreign investors towards new
9 opportunities in the United States.

10 One such area that is both ripe for
11 consolidation, in our view, and better
12 organization and also represents a significant
13 investment opportunity is state and local
14 procurement, government procurement, which
15 accounts for billions of dollars of spending each
16 year.

17 We believe the Department should
18 consider maintaining on its web portal a
19 searchable catalogue of state and local
20 procurement offices as well as open solicitations
21 and bid opportunities from these offices. The
22 General Services Administration does precisely

1 this for federal procurement opportunities. We
2 believe something similar should be done to
3 organize state and local level.

4 This is a great opportunity for the
5 Department to step in and foster economic
6 development by using its considerable presence
7 and match investors with state and local
8 opportunities.

9 And, of course, this is just one
10 example of what we think can be made possible by
11 the Department if it leverages an effective web
12 presence to foster investment in the United
13 States. But we think this is an excellent place
14 to start.

15 With that, thank you, again, for the
16 opportunity to present these recommendations.

17 CHAIR GARVEY: Thank you, thank you
18 very much.

19 Any questions or comments from our --

20 MEMBER McGUIRE: Mark, my thoughts on
21 these two recommendations, number one, U.S. is an
22 attractive market because we're known as an

1 innovative country. And so our web portal
2 representing investor opportunities should
3 reflect that strength.

4 If you look at today's web portal,
5 it's kind of static, requiring a lot more
6 interaction and security. And that's one
7 thought, and I'm going to lead to my
8 recommendations.

9 The second one is, that one of the
10 challenges FDI into the United States is
11 disproportionately metropolitan. So if you look
12 at New York, Pennsylvania, and New Jersey
13 represents 10 percent of job creation from FDIs.

14 They're already congested. We need to
15 get investment into the rural areas and
16 underrepresented communities.

17 And so I think I'd like to share with
18 you a technology to help us achieve that.

19 So instead of putting band-aids onto
20 current web portal, I'm recommending we develop a
21 site that allows any cities to have equal
22 opportunity to present their information based on

1 permission-based blockchain protocol.

2 So blockchain is the next wave of
3 internet. And with this technology, it allows
4 underrepresented communities to present their
5 opportunities without knowing the identity.

6 Because foreign investors that have
7 talked to me, oh, I want to go to New York and
8 Los Angeles, San Francisco, Dallas, and Houston.
9 By allowing posting projects anonymously through
10 the blockchain technology, we give everybody
11 equal opportunity to compete and allow complete
12 transparency because blockchain calls for one
13 data deposit that's maintained in real time and
14 it's distributed in millions of computers, cannot
15 be edited or penetrated, and so ensure the
16 security and prevent fraud because info cannot be
17 edited and manipulated.

18 And also allow automated payment
19 system. Let's say an investor wants to have
20 confidence into an infrastructure project.
21 Through the blockchain technology, you actually
22 can set up the project and the milestones that

1 investors can process payment without middlemen
2 into that project, milestone-based.

3 If somebody failed that milestone, the
4 payment stops. So that gives foreign investors
5 confidence to invest in the infrastructure
6 project in the United States.

7 And so what I'm suggesting is, instead
8 of looking at 30-year-old web based portal, look
9 at the next wave of blockchain technology and
10 establish a portal that gives every community
11 equal access to compete and give very secure
12 database that foreign investors can have easy
13 access to.

14 CHAIR GARVEY: Thank you.

15 Any comments or observations? Perhaps
16 meeting with the Commerce staff on that if we
17 leave the recommendations as is. But we could
18 meet with -- have a follow up discussion with
19 staff to understand that technology. It sounds
20 fascinating. It's not one I'm familiar with, so
21 it does sound like something that would certainly
22 be worth a conversation.

1 MS. MCGUIRE: I'd be happy to.

2 ASST. SEC. WALSH: Again, we'd be
3 delighted and welcome any suggestions. We are
4 deeply involved right now and have been since the
5 second week I got here on doing a lot in
6 digitizing and reforming what we're doing. So
7 we're well under way.

8 CHAIR GARVEY: And I think your point
9 about innovation --

10 ASST. SEC. WALSH: Yes, yes.

11 CHAIR GARVEY: -- is one that really
12 --

13 ASST. SEC. WALSH: Yes, it's really
14 terrific, and we'd love to hear your ideas from
15 both of you. We'd welcome that.

16 MEMBER BEARIAULT: Okay.

17 CHAIR GARVEY: Thank you.

18 Any other comments or suggestions?

19 (No response.)

20 CHAIR GARVEY: Do I have a motion to
21 accept the recommendations as presented?

22 MEMBER McLERNON: So moved.

1 CHAIR GARVEY: Is there a second?

2 MEMBER BEARIAULT: Second.

3 CHAIR GARVEY: All in favor?

4 (Chorus of ayes.)

5 CHAIR GARVEY: Accepted and passed.

6 So that's great.

7 And we're moving on now to Irene and
8 look forward to that one. So that's great.

9 MEMBER SPANOS: Thank you very much
10 for the opportunity to present our
11 recommendations.

12 Obviously, with the unemployment rate
13 in the U.S., workforce development is a very hot
14 topic. And I think our team came up with several
15 hundred recommendations, but we narrowed it down,
16 yes, to the top priorities for the
17 Administration.

18 We have five recommendations that we
19 agree will help us and retain our talent and grow
20 our talent in the United States.

21 Our Committee recommends leveraging
22 the Department's communication channels and

1 interagency partnerships to promote and amplify
2 workforce development opportunities in programs
3 to support American workers.

4 And, particularly, a few of those
5 include career opportunities in high-demand,
6 high-wage occupations with a goal to increase
7 workforce participation and a number of qualified
8 and skilled workers, very focused on skilled
9 trades.

10 STEM and STEAM occupations including
11 careers in advanced manufacturing is an excellent
12 opportunity for youth and adult career changes.
13 With that it's more perception in the youth and
14 changing the perception as to what modern
15 manufacturing is today.

16 New and exciting apprenticeships
17 program which I know the Administration is very
18 interested in developing and promoting, including
19 highlighting successful models of those provided
20 by foreign companies operating in the United
21 States through case studies.

22 Our second recommendation includes

1 fully funding the U.S. Department of Labor's
2 American Job Centers. This infrastructure
3 already exists throughout the United States, and
4 it can be the one-stop-shop for companies to find
5 talent, a single point for companies in need of
6 workforce development assistance.

7 Showing a priority, retain STEM and
8 STEAM degree holding foreign born students to
9 join the workforce. These are the foreign born
10 students that participate in our universities
11 across the nation. Provide preference to these
12 students to stay within the U.S. to work in high-
13 demand, high-skilled jobs, particularly in
14 advanced manufacturing and information technology
15 sectors.

16 Again, we feel these students have
17 already committed to the United States, they're
18 here, they're in the areas that our companies
19 need the talent. So we thought that would be
20 something to consider.

21 And provide preference for those that
22 participate in and successfully complete

1 registered apprenticeship programs to reinforce
2 mastery of key skills and aptitudes.

3 We also recommended an incentive for
4 national partners with aligned goals and
5 workforce development programs.

6 For example, provide competitive grant
7 opportunities for states and private sector
8 nonprofit organizations that can reinforce the
9 goals mentioned above.

10 Provide supplemental dollars to
11 successfully privately driven national workforce
12 initiatives for in-demand technology oriented
13 careers.

14 And, finally, accelerate successful
15 state driven models that serve private sector
16 clients. Some examples include Georgia
17 QuickStart, Louisiana FastStart through the
18 Department's communication channels and programs.

19 And, with that, thank you for the
20 opportunity to present our recommendations.

21 CHAIR GARVEY: Thanks very much.

22 Any questions?

1 Chuck, you had --

2 MEMBER WHIPPLE: Chairman, yes.

3 CHAIR GARVEY: Yes.

4 MEMBER WHIPPLE: Mine relates to
5 workforce and workforce development as it relates
6 to some of the state model programs, Georgia
7 QuickStart, Louisiana FastStart, and South
8 Carolina's QuickJobs programs.

9 One of the things that we're finding
10 across the state level -- at the state level is
11 the inability for local entities to fund those
12 programs. So where supplemental funding might be
13 made available I think it would enhance those
14 programs.

15 And, secondarily, I think that one of
16 the things we also need to focus on is
17 underemployment in the age sectors 25 to 44. I
18 mean, in South Carolina, we are finding that the
19 gap that exists between the opportunities for
20 employment for those individuals to operate in
21 that workspace is excessive so that we can focus
22 on targeting those sectors, I think that we can

1 move the needle successfully.

2 Thank you.

3 CHAIR GARVEY: Great, the ages are 25
4 to 44, you said?

5 MEMBER WHIPPLE: Twenty-five to 44,
6 yes.

7 CHAIR GARVEY: That's interesting.
8 And you've done a lot of work in this area.

9 MEMBER WHIPPLE: We've done a
10 considerable amount of work looking at the adult
11 population in South Carolina that's operating in
12 the 25 to 44 space that could use the retooling
13 that these programs provide that would provide
14 them an opportunity to work in today's advanced
15 manufacturing sector.

16 CHAIR GARVEY: Great. What --

17 ASST. SEC. WALSH: Can I just ask --

18 CHAIR GARVEY: Sure, absolutely.

19 ASST. SEC. WALSH: -- I'm not supposed
20 to be talking right now.

21 CHAIR GARVEY: Absolutely.

22 ASST. SEC. WALSH: Can I just --

1 CHAIR GARVEY: We're waiting for you
2 to say --

3 ASST. SEC. WALSH: I'm not supposed to
4 say anything.

5 Can I just ask, what types of things
6 right now are happening at the state level? You
7 see all -- hear about all these different --

8 CHAIR GARVEY: Yes, great question.

9 ASST. SEC. WALSH: -- wonderful
10 innovative programs. But they're just in
11 different metropolitan areas, or rural areas, or
12 whatever.

13 What is being done at the state level
14 that sort of pulls all that together and says,
15 here we go? And, in this area, we're going to
16 focus on the 25 to 44, we're going to focus on
17 advanced manufacturing.

18 Because I've been in the factories
19 around and they say, we can't find the people to
20 do the work. There's plenty of jobs, it sounds
21 like to me.

22 MEMBER SPANOS: There are, yes.

1 To answer your question, there's a
2 disconnect between the programs and the
3 individuals that could utilize those programs.

4 At our state in Michigan, we are --
5 our Governor Snyder just launched a Marshall Plan
6 which really revitalizes every workforce
7 development program in the State of Michigan.

8 And leading to the focusing on the
9 underemployed and focusing on the perception of
10 the advanced manufacturing sector.

11 We participate in manufacturing day,
12 part of NAM, National Association of
13 Manufacturers, to help change that perception
14 with our students saying that these are cool
15 careers, these are great jobs. These are great
16 companies.

17 So I think it's a mixture of both of
18 those. But every state does it very differently.

19 ASST. SEC. WALSH: Exactly.

20 MEMBER CLARKE: If I might add to
21 that? I can't speak so much to what's happening
22 at the state level, but in terms of regional

1 innovation around workforce, I know that I'm from
2 the Southern California region and we've been
3 seeing a lot of employers come to the table ready
4 to engage on workforce issues in a way they
5 haven't since before the recession.

6 And now that we are back at full
7 employment, I think that it behooves all of us to
8 start thinking about demand driven rather than
9 supply driven workforce development initiatives.

10 CHAIR GARVEY: That's a good point.

11 MEMBER CLARKE: And I know that we've
12 convened an Employer Steering Committee at
13 Southern California large-scale employers to
14 start looking at talent pipeline issues.

15 Because they are ready to invest in
16 their talent pipeline in really innovative and
17 interesting ways and are doing, together with our
18 universities, some interesting work around wrap
19 group prototyping of educational interventions in
20 key populations that we know, as a region, we
21 need to catalyze if we're going to be regionally
22 competitive and successful.

1 In our case, in Southern California,
2 it's our large Hispanic Latino population.
3 That's our fastest growing population, it's the
4 least ready for the jobs of the future. And that
5 is a calculus that we need to shift if we're
6 going to remain competitive.

7 And so I think workforce development
8 solutions always need to be regionally rooted but
9 responsive to the demands of the suppliers of
10 jobs which are your large-scale companies. And
11 if they're not at the table, then --

12 ASST. SEC. WALSH: And academia,
13 because that's usually a big --

14 MEMBER CLARKE: -- it makes it
15 difficult to --

16 ASST. SEC. WALSH: -- gap. They're
17 saying, why aren't you teaching the skills that
18 we need --

19 MEMBER CLARKE: Exactly.

20 ASST. SEC. WALSH: -- because we can't
21 hire?

22 MEMBER CLARKE: And our community

1 colleges and universities would be the first to
2 come and say that they are educating folks to
3 fill the jobs of the future and to close the gap.

4 But our companies are saying the
5 opposite. So bringing those two together and
6 doing kind of rapid certification programs and
7 other things in digital skills has been really
8 useful for us.

9 MEMBER WHIPPLE: Yes, she mentioned
10 earlier, in South Carolina the Governor along
11 with the Secretary of Commerce have created --
12 coordinated council for workforce development and
13 the individuals involved with that include
14 business and academia.

15 And what we've been trying to focus on
16 with industry is that we can help you narrow the
17 skills gap, but it's going to require you to
18 share with us the resources that you have and the
19 curriculum that you need to be able to drive what
20 demands your companies are going to have.

21 And we've done that across South
22 Carolina with Michelin and Siemens as just two

1 examples where we're asking from academia, we're
2 asking industry to partner with us to solve the
3 workforce issue that exists by helping us fund
4 it, and we can do it.

5 But there are so many requirements
6 that are put on academia from its accrediting
7 body so that in order to facilitate that, it's
8 going to take additional resources.

9 And to date the companies have been
10 willing to support the initiatives that's going
11 to be required to drive new curricula across
12 industry and academia.

13 MEMBER McLERNON: It's not a
14 coincidence that Chuck mentioned Michelin and
15 Siemens because international companies, not just
16 because Siemens is behind me, international
17 companies obviously have strong experience in
18 apprenticeship programs. And I know Kudelski
19 also does that as well.

20 I had a group of CEOs of our companies
21 come in last week, and we met over at the Labor
22 Department. And I know that they have a

1 workforce development -- apprenticeship advisory
2 council. Yet there are no international
3 companies represented on that advisory council.
4 Right?

5 I think so often in government, and
6 this Council, obviously, is different, but there
7 are not a lot of international companies that are
8 on such advisory councils which is why in the
9 recommendations we pulled out ITACs, but --
10 because there is a particular prohibition there.

11 But in advisory councils, in general,
12 there's not this effort to reach out to some
13 international companies to join them.

14 But workforce development and
15 apprenticeship, in particular, international
16 companies has an expertise. And so reaching out
17 to them at the state and local level as well as
18 here in Washington, I think, would be enormously
19 beneficial.

20 CHAIR GARVEY: That's great, thank
21 you.

22 MEMBER BEARIAULT: And, if I may, I --

1 CHAIR GARVEY: Right, yes, yes.

2 MEMBER BEARIAULT: -- do believe when
3 we moved to open up our second headquarters in
4 Phoenix a couple of years ago, the first thing
5 our CEO wanted to do was to start an
6 apprenticeship program.

7 And so we've partnered with -- we've
8 had some discussions with community colleges
9 locally, Arizona State University which is in
10 Phoenix has been very helpful to us.

11 And it's good for them because, you
12 know, we're looking at place -- things like
13 cybersecurity which is a hugely growing sector
14 that demands workers with different skill sets in
15 many cases. So it's good for the university
16 because then they build an area of expertise.

17 And so I think it is actually quite
18 easy to start them. Now we're not Siemens or a
19 Michelin employing, you know, hundreds or
20 thousands of apprentices, but even if we employ
21 five of them --

22 CHAIR GARVEY: That's a start.

1 MEMBER BEARIAULT: -- I think for a
2 company of our size, if you multiply that across
3 the industry, I think that can have a real
4 impact.

5 MEMBER McLERNON: It's also in the
6 white collar space as well. Right?

7 MEMBER BEARIAULT: Right.

8 MEMBER McLERNON: So it's not just in
9 advanced manufacturing.

10 I know two of our companies, Zurich
11 Insurance has an apprenticeship program in
12 Illinois for insurance. And they partner with a
13 local community college there. And, again, it's
14 probably not in the thousands, but they are
15 beginning to do it.

16 You know, moms, stay-at-home moms
17 that, you know, trying to get back in the
18 workforce is a ramp to get back on.

19 I know out in Virginia, CGI, a
20 Canadian company, is doing work in rural
21 Virginia. And, you know, you've got sons and
22 daughters of farmers who are getting into IT

1 because of the apprenticeship programs.

2 So, and again, international
3 companies, and which is why it's, you know,
4 fabulous coming from this Council, there is a
5 particular expertise from international --

6 CHAIR GARVEY: That's great.

7 MEMBER McLERNON: -- companies on
8 apprenticeship programs and working
9 collaboratively with the public sector on getting
10 these programs going.

11 CHAIR GARVEY: That's great. And
12 there a lot of those little pockets of innovation
13 I think that are occurring with a similar kind of
14 training in the Miami tunnel project going into
15 the neighborhoods and employing some of the
16 underemployed folks and training them first --

17 ASST. SEC. WALSH: Fantastic.

18 CHAIR GARVEY: -- and then becoming
19 welders there. So that really -- some of those
20 girls are really pretty good at that.

21 ASST. SEC. WALSH: Yes, yes.

22 CHAIR GARVEY: So it's good.

1 Any other comments or questions or
2 observations?

3 MEMBER CLARKE: I was just going to
4 add to that, to your point about the sort of
5 types of jobs that you're preparing people for.

6 And I think there was this idea that
7 there are white collar jobs and blue collar jobs.
8 Every job is becoming increasingly digitalized.

9 CHAIR GARVEY: Yes, that's a good
10 point.

11 MEMBER CLARKE: Every job across the
12 country, whether you're running -- whether you're
13 on a manufacturing floor or not. And those types
14 of digital skills I think is where you're seeing
15 a really high premium in terms of wages.

16 So we know that, you know, in the
17 northern part of our county, two-thirds of the
18 jobs in the tech economy don't require a college
19 degree. And that creates some opportunities,
20 ladders to careers that are not necessarily
21 accessible or that a lot of populations don't
22 think are accessible to them.

1 But I think that the digital skills
2 workforce development conversation needs to
3 evolve across the country because those are the
4 ones that are in highest demand and they're also
5 the ones that transform careers and families in
6 one generation.

7 MEMBER IYER: I cannot but agree on so
8 many things we discussed on workforce
9 development. Because we're so passionate about
10 it.

11 CHAIR GARVEY: Strong words.

12 (Laughter.)

13 MEMBER IYER: There's a passion about
14 this subject. And I don't want to quote
15 examples, and Nancy talked about how companies
16 network with colleges and community colleges.

17 We have now three, I know one is
18 Virginia Tech, we have an innovation lab we are
19 starting with Virginia Tech very soon, announced
20 as Mahindra --

21 CHAIR GARVEY: Good school.

22 MEMBER IYER: Good school.

1 We have a digitization internship and
2 a program going with Texas A&M. And we have a
3 field -- tractor field testing and engineering
4 lab in Kansas University.

5 So industry does a lot of it, and they
6 come from other countries. Like India has got a
7 lot of them with Mahindra.

8 So we're trying to employ -- and also
9 we have a program for veterans within our company
10 to see what we can do with community colleges and
11 all.

12 So it spans across any and all, like
13 you said, white collar, blue collar, age group.
14 We -- I think the industry can participate along
15 with colleges if we can apply some of this kind.
16 It's wonderful, and I'm quite thrilled to hear
17 about this.

18 CHAIR GARVEY: That's great.

19 MEMBER McGUIRE: I think -- go ahead.

20 MEMBER FINKLE: No, please.

21 MEMBER McGUIRE: Thank you.

22 I think we need to drive the mind

1 shift because people in our community, they all
2 want A students supposed to go to top college and
3 tons of student debt when you graduate, you can't
4 find a job because your degree and demand does
5 not match.

6 So in our community through the
7 Chamber of Commerce, business associations, we
8 start to have a workshop to educate people, it's
9 okay not to go to college and go to vocational
10 schools and learn the real skill set.

11 Here's a testimony of how people went
12 to two-year college only have \$10,000 student
13 debt and got a great job.

14 So I think we need to drive the mind
15 shift to that not the top college can give you a
16 life, actually, you can go to vocational college
17 and, again, as a rewarding career as you want.

18 So I think it's mindset shift we have
19 to drive through education.

20 MEMBER FINKLE: So for the last ten
21 years, the International Economy Development
22 Council has been doing a survey as what's

1 preventing investment growth. And, needless to
2 say, during the heart of the recession, capital
3 access was a big problem, and the banks weren't
4 lending.

5 And then a major issue after that was
6 the condition of infrastructure that still is
7 number two. But for the last four or five years,
8 it's all been about workforce.

9 And the other things that we've
10 learned in that survey is that the number one
11 workforce partner with business and economic
12 development organizations has been community
13 colleges, not necessarily four-year universities,
14 not necessarily other organizations, but it's
15 been the community college that has been a
16 leader.

17 And the other thing that we've
18 noticed, which I think gets to the question that
19 the Secretary raised was, the state budgets have
20 not kept up. In fact, they've been pretty flat
21 since the recession.

22 So we can't lose money anywhere,

1 either at the federal level or the state level.
2 And we hope to -- we need to grow those budgets
3 if we're to keep up with the workforce needs.

4 Including corporations, many of them
5 have not -- they used the recession as a time for
6 cutting back those budgets as well.

7 MEMBER WHIPPLE: I'll make one final
8 observation and in looking at what Ying has said
9 about the messaging. And we've got to do a
10 better job of branding the message of how
11 important the technical college system is and the
12 community college and apprenticeships.

13 And I think where it starts is it
14 starts with parents, and it starts, you know,
15 with the guidance counselors. If we don't shift
16 the message, then we're going to continue getting
17 the same results that we've been getting all
18 along.

19 So I think if we started to take a
20 look at how we talk about how important those
21 things are, how we change, to your point, the
22 mindset of the parents today, we're going to

1 still be talking about these issues down the
2 road.

3 CHAIR GARVEY: Very good, thank you.
4 Thanks very much, very good comments.

5 And, with that, let me ask if, without
6 -- if there's a motion to accept the
7 recommendations?

8 MEMBER WHIPPLE: So moved.

9 CHAIR GARVEY: Is there a second?

10 MEMBER BEARIAULT: Second.

11 CHAIR GARVEY: All in favor?

12 (Chorus of ayes.)

13 CHAIR GARVEY: All right, with that,
14 we have adopted all of the recommendations. And,
15 I want to, first of all, thank you before I turn
16 it over it over to the Secretary for some
17 comments.

18 I want to thank everyone once again
19 for what has been a really exciting and, I think,
20 very useful and productive discussion and a
21 series of recommendations.

22 I do want to mention, though, before

1 we move on, go back to some of the themes that
2 you've mentioned because I think these are --
3 this last discussion and the last sort of series
4 of comments and observations I think were really
5 important and perhaps just to make note of them.

6 One was the importance of SelectUSA
7 and strong support, Madam Secretary, that you see
8 and feel from this group in that regard.

9 Secondly, the importance of
10 innovation. As you think about web and
11 redesigning it, how can we stay sort of at the
12 cutting edge? Which is, I think, sometimes a
13 challenge in government, but just a reminder of
14 how important that is.

15 We talked about the help that
16 sometimes the locals and state need, particularly
17 focusing on some of those programs on the
18 underemployed. But also the importance of the
19 regional -- of regionally driven workforce plans
20 that were discussed as well.

21 Shifting from supply to demand. I
22 thought that was an important point as we start

1 thinking about workforce development.

2 The importance of the apprenticeship
3 programs. And I go back, by the way, to the
4 comments the Secretary made when he first met
5 with us at that last meeting.

6 And he talked a lot about that, that
7 the apprenticeship programs and the workforce
8 development and how very important that is.

9 The challenges that we all know exist
10 with the state programs, and I'm not sure that
11 the federal government can always step in in
12 those regards, but I think certainly we, as part
13 of the community and part of the industry, can
14 help with those programs as well.

15 And then the point about messaging I
16 thought was a good one, too. Shifting how we
17 talk about a lot of these very, very critical
18 jobs that may not be viewed as sort of the
19 traditionally important or the white collar jobs.

20 But that all of them really are
21 becoming so critical to the health of this
22 economy.

1 So, with that, I thought those were
2 some good observations.

3 ASST. SEC. WALSH: No, I think it's --
4 I think they're incredible and spot on.
5 Obviously, you've all spent a great deal of time
6 talking about this. I mean, it's your industry,
7 it's what you do.

8 I think what we want to do in the
9 Department of Commerce is the Secretary had said
10 originally, is to really focus, from the federal
11 government side, on what we can do.

12 Obviously, we have to work with
13 Congress and are pleased to do that. But there's
14 a lot of things that need to be pushed through.

15 I think this tax program is the first
16 time it's been overhauled in 30 years. That was
17 a lot of work to get that done. And I think
18 that's been very attractive to businesses.

19 So the Administration is actually
20 moving as fast as we can. It's been a very
21 unique opportunity to have a President and a
22 Secretary of Commerce who are so focused on

1 business and the American people and the
2 competitiveness of the United States.

3 From a -- as the National Security
4 Strategy stated, our economic security is our
5 national security. And with that, we need to
6 think about what else is going on out there?

7 We've got fierce competition around
8 the globe with only 2 percent of our companies
9 actually exporting, it's very important not only
10 to focus on exports and winning deals overseas,
11 but also the foreign direct investment is
12 obviously critical, too, that we get the right
13 foreign direct investment in the right places to
14 create more jobs.

15 So from a federal government
16 standpoint, our role is really to create that
17 environment for that to happen. We're certainly
18 not going to -- have no intention upon taking
19 over or interfering with the private sector.
20 That's exactly what we don't want to do. But we
21 want to support by creating that environment.

22 So I think with a lot of these -- the

1 385 regulations, definitely, we will look at
2 that, take a closer look at that and try to help
3 you with that.

4 On the technology part of it, it is a
5 top priority right now for us within global
6 markets and ITA. We have done a lot of work in
7 this area so far for the last six months.

8 It's a long process to go for
9 education, information, RFP, and all of that.
10 And I just will tell you that we are in the
11 process of looking at a lot of these things right
12 now. The very forward looking -- to make it very
13 customer-centric rather than just static.

14 So that's a top agenda item. I think
15 it's very -- thank you for offering to maybe do
16 focus groups. I think that could be something
17 that we would very much like to look at and maybe
18 follow up with you on that. I think that's
19 something we would like to do, I know that.

20 And then, finally, your third one, as
21 you stated so well, the Secretary is so
22 interested in the apprentice and the workforce

1 development because, unless we have that, the
2 United States would not be able to become
3 competitive.

4 And I think, as you said, it's at all
5 levels. So it's STEM, it's STEAM, it's at the
6 VocEd level, the higher wages, as you mentioned,
7 you get -- is it Nika?

8 MEMBER CLARKE: Nikia.

9 ASST. SEC. WALSH: Nikia.

10 The higher wages are also just at the
11 VocEd level. And so you don't need -- and
12 oftentimes people are just looking for a higher
13 wage. You can have a PhD and be making a very
14 low wage. So that's very important.

15 Also looking at some of our top
16 schools, Carnegie Mellon, Stanford. I've talked
17 to some of the presidents at those universities
18 to see who is in AI? Who is in computer science?

19 The reality is that there are not many
20 Americans in those departments. And they are
21 encouraging to have -- they'd like to have a
22 whole mix of people, but they'd definitely like

1 to have Americans, too.

2 So I think that's something in the
3 STEM that we need to focus on is actually who is
4 in those departments? We want a lot of diversity
5 in those departments. I think that's what
6 creates the best cutting edge environment for all
7 of this advancement. But we do need to continue
8 to push that in terms of -- so that's not so much
9 apprenticeship, that's at the tertiary level.
10 But all of this is critically important.

11 CHAIR GARVEY: Yes, all of it is
12 important. Thank you very much, Erin. It's very
13 helpful.

14 ASST. SEC. WALSH: The Secretary is
15 running a few minutes late. He should be here
16 around 12:30, 12:35.

17 So I just thought maybe, Jane, you
18 want to open it up to any other conversation?

19 CHAIR GARVEY: Sure, absolutely.

20 First of all, I also wanted to open it
21 up for the members if there are any comments that
22 you'd like to say.

1 Actually, my notes say, anything --
2 does anyone have anything positive to say?

3 (Laughter.)

4 CHAIR GARVEY: But I'll take neutral.
5 I'll take neutral.

6 (Laughter.)

7 MEMBER McLERNON: How about just a
8 neutral question on the process for the letter?
9 When would the letter get finalized?

10 CHAIR GARVEY: Okay, that's a great --

11 MEMBER McLERNON: And then when would
12 it --

13 CHAIR GARVEY: -- question. That's a
14 great question.

15 MEMBER McLERNON: -- get sent?

16 CHAIR GARVEY: Yes, yes. Anthony, I
17 know we're going to turn it back to Commerce for
18 -- to work with any -- we really don't have any
19 edits, so --

20 MR. DIAZ: Sure, so we'll work with
21 you to sign the letter, and Catherine can sign
22 the letter. And then it can be formally

1 submitted to the Department of Commerce. We'll
2 review the letter and send it up the chain.

3 And for those -- the recommendations
4 that touch upon different bureaus, we'll --
5 Departments, I mean, we'll send it to the -- to
6 the White House to kind of send it around.

7 CHAIR GARVEY: Okay, good question,
8 thanks for asking that, yes.

9 MEMBER WHIPPLE: Jane, I would just
10 like to take this opportunity to thank, first,
11 the leadership here at the Department of Commerce
12 and then her team for my experience on the IAC.

13 A lot of heavy lifting that's been
14 done has been done behind the scenes by the
15 Commerce team, and I just wanted to publically
16 thank them for all their efforts.

17 CHAIR GARVEY: I think that deserves
18 a round of applause.

19 (Applause.)

20 CHAIR GARVEY: Well done.

21 Any other comments or any questions?

22 MEMBER McGUIRE: Erin, I love your

1 statement about economic security is our national
2 security. I love that quote.

3 So can you give us a few examples,
4 demonstrations, priority to institute the
5 economic security in the coming couple of years?

6 ASST. SEC. WALSH: I think -- have you
7 had a chance to read the National Security
8 Strategy? It's -- you can download it, it came
9 out of the NSC, a lot of work -- months of work
10 went into that directed by the President and the
11 NSC.

12 It's been a full interagency process.
13 And it's actually the second pillar which really
14 focuses on the economic security as our national
15 security. And that means everything where the
16 United States is competing to the strength of our
17 economy.

18 So it's America's strength in the
19 economy which means actually our workforce
20 development, where we are. Are we able to
21 compete? Are we having the most cutting edge
22 technology and innovation?

1 The strength of our economy to pay for
2 our defense as well? Because there's so much
3 happening now in terms of the defense and in
4 space now which is a huge new opportunity, both
5 commercially, but there are challenges in space
6 from a defense standpoint and security.

7 In terms of, again, the innovation, we
8 have to look at how we protect our IP. Trade is
9 critical to our economic security in terms of
10 free and reciprocal trade.

11 So all these things are things that we
12 are looking at here at the Department. What are
13 the most important areas where the United States
14 needs to stay on top of? Cyber, AI, VR, all of
15 these things as well as our agriculture and
16 automotive industries, our manufacturing, our
17 defense industrial base, all of these things are
18 critical and that all has to do with American
19 workers and American competitiveness.

20 MEMBER McLERNON: I love the way that
21 you sort of -- your way -- when you're speaking
22 about sort of our competitiveness. It's not

1 about our sort of corporate national
2 corporations. Right?

3 Because as this group shows, you can't
4 put a flag on a company anymore. And, right, our
5 competitiveness is the competitiveness of our
6 workforce and those that employ them include both
7 international companies as well as U.S.
8 multinationals.

9 ASST. SEC. WALSH: Right.

10 MEMBER McLERNON: And as long as that,
11 you know, when we think of our competition
12 overseas, it's not from foreign companies, it's
13 from other economies.

14 ASST. SEC. WALSH: That's right.

15 MEMBER McLERNON: Attracting investment
16 and attracting the jobs that we want.

17 And I really like the way that you put
18 that, especially for a group of international
19 companies, like to hear it put that way.

20 ASST. SEC. WALSH: Yes, because those
21 are all, you know, when you're talking to them,
22 as you and I had a chance to talk before, there's

1 a lot of wonderful, amazing groups and companies
2 that want to continue. They want to invest in
3 America, they're really interested in it, in our
4 infrastructure, in different areas, in
5 agriculture, all these things.

6 And those are great companies, we want
7 their investment. And we want their greenfield,
8 brownfield, their innovation that comes in,
9 that's all very important to keeping America
10 vibrant, strong, and economically secure.

11 CHAIR GARVEY: Other comments or
12 questions for --

13 MEMBER SPANOS: I have a comment.

14 CHAIR GARVEY: Sure.

15 MEMBER SPANOS: My team's looking
16 forward to SelectUSA this year. There will be
17 four of us attending, and we always enjoy
18 attending that. We get real prospects and real
19 successes from that event every year.

20 It's a must-do event for the State of
21 Michigan as well as for our county.

22 ASST. SEC. WALSH: How many of you

1 were at SelectUSA, have participated?

2 (A show of hands.)

3 ASST. SEC. WALSH: That's great,
4 that's fabulous.

5 Are there things that you -- we've got
6 a great agenda that we're doing this year, very
7 exciting that Anne and her team and all of us
8 have worked on.

9 Are there things specifically that you
10 think on the academic day that we have or any of
11 the keynote plenary sessions that you think would
12 be of value to you and the people that you're
13 working with?

14 CHAIR GARVEY: I love the panels. I
15 love that sort of exchange, that -- well, not --
16 this is not sucking up, but the Secretary with
17 the people from, you know, from the other
18 companies, that kind of exchange of ideas and
19 thought.

20 ASST. SEC. WALSH: Okay.

21 CHAIR GARVEY: I thought those were,
22 even more than sort of straight on presentations

1 --

2 ASST. SEC. WALSH: Right.

3 CHAIR GARVEY: -- that kind of --

4 ASST. SEC. WALSH: Interaction?

5 CHAIR GARVEY: -- give and take and
6 interaction.

7 ASST. SEC. WALSH: Okay.

8 CHAIR GARVEY: I don't know, did --

9 ASST. SEC. WALSH: There were some
10 great ones, I thought.

11 MEMBER CLARKE: I agree, I loved the
12 panels.

13 ASST. SEC. WALSH: Okay.

14 MEMBER CLARKE: And the other, I
15 guess, comment from my perspective, we're seeing
16 more and more of the FDI that comes into our
17 region being led by kind of small, mid-size,
18 really innovative companies.

19 And I think that there is a dearth of
20 kind of access and resources for companies like
21 that.

22 So here, I think I really enjoy

1 hearing from the big multinationals as to how
2 they make these kinds of connections and
3 decisions.

4 But as we look at how the composition
5 of our FDI is changing, both in terms of market
6 as well as firm size, I think start catering --
7 having SelectUSA cater a little more to those
8 small companies who are looking for connections
9 with local economic development organizations,
10 with local companies, maybe research
11 partnerships, all sorts -- all the different ways
12 that FDI enters the economy as opposed to the
13 large-scale green or brownfield investment, which
14 has traditionally been the primary channel. But
15 those deals are fewer and fewer.

16 ASST. SEC. WALSH: That's great. I
17 think that we really do try to have a mix of
18 both. I mean, I know that they're looking for
19 the big ones, but we usually do get medium and
20 small, a lot of those.

21 Maybe we could have some focus on that
22 a little bit in one of our sessions that we would

1 look to do that so that they would, you know,
2 it's not just the Blackstones and the whatever,
3 but something that was --

4 MEMBER CLARKE: Maybe something around
5 an emerging industry -- emerging industry
6 clusters.

7 ASST. SEC. WALSH: Yes.

8 MEMBER CLARKE: And have it industry
9 focused but then with small or mid-sized
10 companies.

11 ASST. SEC. WALSH: Okay, that's a
12 great idea.

13 MEMBER MCGUIRE: For EDOs, having the
14 successful communities to teach, you know,
15 emerging communities how to market their
16 community for investors. So it's kind of, you
17 know, the testimonial and the case studies. For
18 foreign investors, teach them how to use the
19 tools and the resources in this country.

20 A lot of them go through brokers.
21 Information's very inconsistent, so have
22 consistent information, one on one. When you

1 come to this country, here are the resources
2 available to you.

3 And teach them about how to do
4 business with U.S. government reflecting our
5 recommendations. Because many of them, they may
6 do business with corporations, but U.S.
7 government, state, local, they are the biggest
8 procurement buyer in this country.

9 And also teach them how to mentor
10 small business foreign partnership. Because our
11 government, we do have, you know, goals to spend
12 dollars with small businesses.

13 Most foreign companies don't
14 understand why we're doing this? How do we do
15 this?

16 So encourage them and teach them to
17 bring on small business partners, domestic, U.S.
18 small business partners and do business together.

19 So the U.S. small business have the
20 know how, local know how and then the foreign
21 investor has the scalability, financial strength.
22 So teach them how to partner to do business with

1 federal and SLT. So I think that would be
2 valuable training for foreign investors.

3 ASST. SEC. WALSH: Nancy, how would
4 you comment? Because you deal with all the big
5 ones.

6 MEMBER McLERNON: Right.

7 ASST. SEC. WALSH: For the most part.

8 MEMBER McLERNON: Right.

9 Well, so from our company's
10 perspective, I would say sort of the term that we
11 use a lot in our organization is aftercare.

12 So once they're here, you know, what
13 are ways that they can ensure that they can
14 succeed --

15 ASST. SEC. WALSH: Right.

16 MEMBER McLERNON: -- once they're
17 here.

18 ASST. SEC. WALSH: Right.

19 MEMBER McLERNON: Which, I think,
20 sometimes, again, whether it's participate -- you
21 know, how can the government help their exports?

22 ASST. SEC. WALSH: Right, exactly.

1 MEMBER McLERNON: How -- once they're
2 already here, right?

3 And so a lot of -- about 60 percent of
4 all of the foreign direct investment comes from
5 your existing customers here.

6 ASST. SEC. WALSH: Right.

7 MEMBER McLERNON: Right? And so,
8 talking to that group of companies that are
9 already here and, you know, kind of addressing
10 how they've dealt with some of the challenges and
11 opportunities that they have taken to grow their
12 business here.

13 Also a lot is not -- a lot of FDI is
14 not just in the greenfield or brownfield, it's in
15 the M&A space. So what do people need to know
16 about M&A?

17 You know, and principally, to sort of
18 disabuse people of the fact that M&A is bad.
19 It's actually an investment in a company, and
20 it's dumping the resources, and that cross-border
21 M&A often ends in much less sort of employment
22 rationalization because they need that structure

1 here. That's why they're doing the acquisition
2 which drives a lot of job growth.

3 I would also say, the other thing I
4 was going to mention is to, which I'm sure it's
5 on your agenda, but to tout the tax plan.

6 ASST. SEC. WALSH: Yes.

7 MEMBER McLERNON: Right? And, you
8 know, what do foreign companies need to know?

9 There are some unique things --

10 ASST. SEC. WALSH: Yes.

11 MEMBER McLERNON: -- for international
12 companies in the tax space, and getting someone
13 to very, at a high level, because we don't want
14 to get too detailed in some of the tax things,
15 but it's been talked a lot overseas.

16 And I know that a lot of our companies
17 -- parent firms are trying to figure it out and
18 are being asked about it. So I think some sort
19 of session on that, not just touting it but maybe
20 getting into a little of the details.

21 MEMBER IYER: I have a comment here.
22 I don't have an answer, though.

1 When you -- facility let's say is at
2 a very national level, how do we deploy it at the
3 state level? Can we come up with something?
4 Because it has to be sort of deployed, how do we
5 take it forward to the state?

6 And, as Nancy said, we, as such small
7 companies and different states, beyond the state
8 of Texas, we promote a lot of economic
9 development and investment opportunities in
10 Houston. So we have Houston based -- where we
11 participate as companies and we talk about all
12 these things as a panel discussion to see, you
13 know, in what we have done, how successful it has
14 been and how we have taken the resources to grow
15 in Houston.

16 So how do you deploy facility as a
17 national agenda to the state and cities?

18 ASST. SEC. WALSH: That's very
19 interesting. One -- we can talk about that, I
20 think, with our own networks and see how we could
21 be more helpful in taking what was done at the
22 national level and that same sort of model.

1 And then developing it in some of --
2 at least some of the regions, maybe not in every
3 state. Again, we can't pick states.

4 MEMBER IYER: Yes.

5 ASST. SEC. WALSH: But that could be
6 something that we might want to look at. And
7 that's a very interesting idea.

8 MEMBER IYER: Thank you.

9 MS. CLARKE: And I think there have
10 been a few sort of spin out events that have been
11 very successful.

12 ASST. SEC. WALSH: Oh, there's spin
13 outs?

14 MEMBER CLARKE: Yes, yes. So like
15 SelectLA every year. And some regions have taken
16 the SelectUSA, the investment form model, and
17 then done a spin out event, you know, catching
18 foreign delegations as they're on their way there
19 or back. And that's been pretty successful --

20 MS. MCKINNEY: And that's something
21 that we're doing again this year, is taking
22 advantage. You know, last year, we had more than

1 1,200 representatives of international firms in
2 the Washington area for the Summit.

3 So we want to drive them out across
4 the country to visit communities, learn what's
5 going on firsthand, and see what the
6 opportunities are.

7 And so we did it -- we encouraged spin
8 offs in sort of an ad hoc way. We issued a call
9 for proposals and many state and local, regional
10 economic development organizations have
11 responded.

12 We now have them on our website of a
13 process of getting that information to investors
14 when they're registering for the Summit and
15 buying their tickets, to make plans to go out and
16 participate in these spin offs either before or
17 after.

18 So we're now up to about 20 spin offs
19 that are already advertised on our website. So
20 we're hoping that companies will be able to take
21 advantage of those opportunities.

22 Last year, we also had a special track

1 at the investment academy focused on U.S.
2 government resources for investors so that they
3 could learn about the many resources that were,
4 you know, that are available.

5 We also had more than 30 U.S.
6 government agencies and programs represented in
7 our USG pavilion, in addition to accessing all of
8 the state and local resources, the EDOs that are
9 exhibiting as well.

10 So and in terms of helping communities
11 market, we actually had a session last year that
12 was focused on helping them refine their pitch
13 and was interactive where they could sort of
14 pitch their community to investors and get some
15 tips there.

16 So we welcome your suggestions. We're
17 always looking for ways that we can both improve
18 the tools and resources we're providing to the
19 economic development community and to investors
20 at the academy as well as during the high level
21 thought leadership discussions that are taking
22 place during the plenary sessions and breakouts

1 at the Summit.

2 ASST. SEC. WALSH: That's great.

3 MS. MCKINNEY: So, again, thank you so
4 much for the ideas that you've shared here, and
5 we look forward to, you know, continuing to work
6 with you on an ongoing basis to improve what
7 we've already got. So, thanks, again.

8 ASST. SEC. WALSH: Thanks, Anne.

9 CHAIR GARVEY: Any other comments or
10 -- we could officially, I suppose, adjourn the
11 meeting.

12 ASST. SEC. WALSH: Yes, we could
13 adjourn the meeting and then --

14 CHAIR GARVEY: We could adjourn the
15 meeting --

16 ASST. SEC. WALSH: -- wait --

17 CHAIR GARVEY: -- wait and see --

18 ASST. SEC. WALSH: -- for the final
19 remarks.

20 CHAIR GARVEY: Yes, why don't we do
21 that?

22 ASST. SEC. WALSH: That would be

1 great.

2 CHAIR GARVEY: Is that all right,
3 Anthony? I'm looking to Anthony.

4 MR. DIAZ: I think that -- I got a
5 text that he should be coming in two minutes.

6 CHAIR GARVEY: Oh, all right.

7 ASST. SEC. WALSH: Two minutes?

8 (Laughter.)

9 (Whereupon, the above-entitled matter
10 went off the record at 12:43 p.m. and resumed at
11 12:47 p.m.)

12 CHAIR GARVEY: Mr. Secretary, thank
13 you so much for joining us. We've had a lively
14 and a good discussion, and we hope we've produced
15 some good recommendations for you.

16 But I do want to start by saying,
17 first of all, what a pleasure and honor it has
18 been for all of to work on this --

19 SECRETARY ROSS: Good.

20 CHAIR GARVEY: -- with and for you.

21 And also to compliment your staff. It
22 has been a superb --

1 SECRETARY ROSS: Super.

2 CHAIR GARVEY: -- and extraordinary.
3 So we've enjoyed the privilege that you've given
4 us. And thank you very much for joining us
5 today.

6 SECRETARY ROSS: Well, I'm happy to.
7 I just had the pleasure of testifying for two
8 hours before the Appropriations Committee.

9 CHAIR GARVEY: Oh dear, we feel your
10 pain.

11 SECRETARY ROSS: I'd much rather be
12 here.

13 (Laughter.)

14 CHAIR GARVEY: I understand, yes.
15 Well, it's great to have you.

16 SECRETARY ROSS: Well, thank you,
17 Jane. And, good afternoon, everyone.

18 Erin, thank you for today's meeting.
19 It's a pleasure to see all of you once again, and
20 welcome to the Department of Commerce.

21 Thank you for coming here to vote on
22 Council recommendations. Each of you have worked

1 diligently today, at least I'm assured by Jackie.

2 CHAIR GARVEY: Yes, absolutely.

3 (Laughter.)

4 SECRETARY ROSS: And over the past
5 months to develop these recommendations from the
6 priorities we discussed at the last meeting.

7 The issues you're considering,
8 workforce development and reducing the regulatory
9 burden on investment, are critical to our success
10 as a nation.

11 Additionally, your recommendations
12 regarding our web presence are important to the
13 work we do with our clients on a regular basis.
14 I look forward to reviewing your recommendations
15 that you approved today.

16 Our Department is committed to
17 ensuring that the U.S. retains its position as
18 the leading destination for foreign direct
19 investment. There has never been a better time
20 to invest in the U.S.

21 But we still are doing everything we
22 can to make it better. An important part of that

1 effort is the 2018 SelectUSA Investment Summit
2 taking place June 20 to 22 at the Gaylord
3 National Convention Center here in the
4 Washington, D.C. area.

5 We're getting more and more excited
6 about our plans for this year's event. We've got
7 a very good roster of speakers lined up for the
8 plenary sessions, including some notable foreign
9 dignitaries.

10 For the first time, I think, in the
11 history of the event, we're having royalty here.
12 The young king of Spain had the misfortune to be
13 my dinner partner at Davos so --

14 (Laughter.)

15 SECRETARY ROSS: -- we recruited him
16 to come.

17 The theme of SelectUSA is invest here,
18 grow here, succeed here. The investment summit,
19 as you know, is the world's largest gathering of
20 U.S. economic development representatives from
21 just about every state and territory and with
22 foreign investors from more than 60 countries,

1 including all of the big ones.

2 Last year, we had 3,000 delegates. We
3 think we'll have quite a few more. And we think
4 we'll have more than 2,000 foreign direct
5 investment matchmaking meetings.

6 Past participants have advanced more
7 than \$71 billion in greenfield foreign direct
8 investment in the U.S. since 2013. And we're
9 looking to build that number quite a bit.

10 At your Council's request, last year's
11 summit included sessions on investing in U.S.
12 infrastructure. We'll continue that tradition
13 this year because the summit is a great
14 opportunity to educate state and local
15 governments on the benefits of private/public
16 partnerships.

17 This also plays into the President's
18 infrastructure initiative which aims to leverage
19 \$200 billion in federal dollars to stimulate a
20 trillion and a half in actual investment.

21 For the first time at SelectUSA, we
22 will also discuss opportunities for foreign

1 direct investment in the very fast growing and
2 innovative U.S. commercial space industry.

3 I don't know how many of you watched
4 that launch of the Tesla car into outer space,
5 but I was down there. It was really quite
6 amazing. It made you really proud to be an
7 American again.

8 Commerce, in coordination with the
9 National Space Council chaired by Vice President
10 Pence, is working to create a one-stop-shop for
11 commercial space development which will ensure
12 that the U.S. is the flag of choice for space
13 companies the world over.

14 So if you haven't already signed up
15 for SelectUSA, please make sure that you do.

16 To conclude, I look forward to
17 reviewing your recommendations and to our
18 continued engagement as we recharter the Council.

19 Thank you, again, for your civic
20 involvement, your valuable time and energy in
21 support of the Department, and the work you do on
22 the behalf of all Americans.

1 American families benefit from every
2 investment made in their communities. Together,
3 we will continue to help the United States
4 succeed and prosper.

5 We truly appreciate your advice and
6 your counsel. Thank you.

7 CHAIR GARVEY: Thank you, Mr.
8 Secretary.

9 (Applause.)

10 CHAIR GARVEY: We've all had a great
11 discussion about SelectUSA and how excited we
12 are. So it's really --

13 SECRETARY ROSS: Everybody coming?

14 CHAIR GARVEY: Oh, yes, we're already
15 registered and approved. And so we all raised
16 our hands, yes.

17 SECRETARY ROSS: Well, that's
18 encouraging.

19 CHAIR GARVEY: Thanks so much, we
20 really appreciate you stopping by. It's --

21 SECRETARY ROSS: Well, thank you,
22 Jane.

1 CHAIR GARVEY: And we would rather
2 have had you here, too.

3 (Laughter.)

4 SECRETARY ROSS: Good. Well, good to
5 see you, and I hope the weather clears up by the
6 time you get home.

7 CHAIR GARVEY: I know, I know.

8 SECRETARY ROSS: Pretty ugly when I
9 came in.

10 CHAIR GARVEY: Pretty ugly, very.
11 First day of spring.

12 SECRETARY ROSS: Good to see you.
13 Thank you, thank you.

14 CHAIR GARVEY: Bye-bye.

15 All right, so with that, I'm not going
16 -- we're not standing for a prayer, we're just --

17 (Laughter.)

18 CHAIR GARVEY: -- adjourning the
19 meeting. Thank you all very much.

20 (Applause.)

21 (Whereupon, the above-entitled matter
22 went off the record at 12:54 p.m.)

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