

PRESIDENT'S EXPORT COUNCIL

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MEETING

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THURSDAY,
DECEMBER 3, 2015

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The Council met in Room 350 of the Eisenhower Executive Office Building, located at 1650 Pennsylvania Avenue, Northwest, Washington, D.C., at 9:30 a.m., Ursula Burns, Chair, presiding.

PRIVATE SECTOR PRESENT:

URSULA BURNS, Chairman and CEO, Xerox Corporation, Chair
 ARNE SORENSON, President and CEO, Marriott International, Inc., Vice Chair
 DAVID ABNEY, CEO, UPS
 MARY ANDRINGA, Chairman, Vermeer
 RICHARD FRIEDMAN, President and CEO, Carpenter & Company, Inc.
 ANDRES GLUSKI, President and CEO, AES Corporation
 GENE HALE, President, G&C Equipment Corporation
 MARILLYN HEWSON, Chairman, President and CEO, Lockheed Martin Corporation
 VANESSA KEITGES, President and CEO, Columbia Green Technologies
 PATRICIA WOERTZ, Chairman, Archer Daniels Midland Company
 ROBERT WOLF, CEO, 32 Advisors

UNITED STATES CONGRESS PRESENT:

THE HONORABLE SUZAN DELBENE, State of Washington
THE HONORABLE DAN KILDEE, State of Michigan
THE HONORABLE DAVE REICHERT, State of Washington

UNITED STATES CONFERENCE OF MAYORS PRESENT:

THE HONORABLE BOB BUCKHORN, Mayor of Tampa

ADMINISTRATION OFFICIALS PRESENT:

PENNY PRITZKER, Secretary of Commerce
THOMAS PEREZ, Secretary of Labor
ANTHONY FOXX, Secretary of Transportation
AMBASSADOR MICHAEL FROMAN, United States Trade
Representative
JASON FURMAN, Chairman, Council of Economic
Advisers
MARIA CONTRERAS-SWEET, Administrator, U.S. Small
Business Administration
VALERIE JARRETT, Senior Advisor and Assistant to
the President for Public Engagement and
Intergovernmental Affairs
JEFF ZIENTS, Director, National Economic Council
and Assistant to the President for Economic
Policy
STEFAN SELIG, Under Secretary for International
Trade, U.S. Department of Commerce
ERIC HIRSCHHORN, Under Secretary for Industry and
Security, U.S. Department of Commerce
MICHAEL SCUSE, Under Secretary for Farm and
Foreign Agricultural Services, U.S.
Department of Agriculture
FRED P. HOCHBERG, President and Chairman, Export-
Import Bank of the United States
CAROLINE ATKINSON, Deputy Assistant to the
President and Deputy National Security
Advisor for International Economic Affairs
GIL KERLIKOWSKA, Commissioner, U.S. Customs and
Border Protection

BILL CRAFT, Deputy Assistant Secretary for Trade
Policy and Programs, U.S. Department of
State

LEOCADIA I. ZAK, Director, U.S. Trade and
Development Agency

SCOTT NATHAN, Associate Director for General
Government Programs, Office of Management
and Budget

CAMERON ALFORD, Chief of Staff, Overseas Private
Investment Corporation

BRODERICK JOHNSON, Cabinet Secretary

RAMIN TOLOUI, Assistant Secretary for
International Finance, U.S. Department of
the Treasury

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

9:37 a.m.

1
2
3 CHAIR BURNS: I would like to welcome
4 everyone back. I appreciate seeing so many of
5 you. It's been a while since our last meeting.
6 And, this is my first meeting as the Chair of the
7 PEC, and, really, I like that sound, Chair.

8 I'd like to begin by recognizing some
9 of the elected officials that are joining us
10 today. I'll start with Dave Reichert of
11 Washington, a good friend. I'd like to
12 congratulate Mr. Reichert, who recently assumed
13 the Chairmanship of the Trade Subcommittee on
14 Ways and Means. And, we all look forward to
15 continuing to work with you. It's been a long
16 and good run so far.

17 I'd like to also welcome
18 Representative Dan Kildee of Michigan. Dan,
19 thank you.

20 In addition, I'd like to extend
21 particular thanks to Mayor Buckhorn of Tampa, you
22 can sit down, thank you, Mayor, who is with us

1 today representing the U.S. Conference of Mayors.
2 Thank you all for being here.

3 A number of the President's top
4 advisors and cabinet members are with us as well.
5 I'd like to welcome Valerie Jarrett, sitting next
6 to me, thank you, Valerie, Senior Advisor to the
7 President.

8 People will be coming in and out, so
9 I'll call them when they do arrive.

10 And, Secretary Penny Pritzker of the
11 Commerce Department.

12 Who else do we have here? Suzan
13 DelBene, Congresswoman, just came in. How are
14 you? Congresswoman DelBene, thank you very much.

15 Administrator Maria Contreras-Sweet of
16 the SBA is here as well.

17 Fred Hochberg, Chairman and the
18 President of the Export/Import Bank of the United
19 States. Fred is here. Thank you, Fred.

20 And, I don't know if Lee Zak came in.
21 Good, Lee, thank you very much, who is Director
22 of Trade and Development Agency.

1 Did I miss anyone who is here? I'll
2 call the rest of them when they do come in.
3 Thanks to all of you for being here, and other
4 Administration officials who are sitting around
5 the table as well.

6 We look forward to your participation
7 in today's discussion. Since we last met in
8 June, the Administration has made significant
9 progress in advancing the President's trade
10 agenda.

11 First, I want to congratulate the
12 President, and his economic team, for their
13 success in concluding the Trans-Pacific
14 Partnership Trade Agreement. As all of you
15 probably know, TPP will eliminate more than
16 18,000 tariffs that currently impede the
17 competitiveness of U.S. exports.

18 TPP will establish stronger rules and
19 new disciplines for increasing transparency and
20 maintaining a more level playing field for U.S.
21 exporters. And, the TPP will promote further
22 growth in a digital economy.

1 U.S. exporters across all sectors of
2 the American economy have come to rely on digital
3 commerce and data flows in their daily business
4 operations. New rules in the TPP push back
5 against digital protectionism, and will help
6 promote the development of a global digital
7 marketplace. That will benefit U.S.
8 manufacturers, farmers, ranchers, and service
9 providers, as well as workers and consumers.

10 It's, actually, a remarkable
11 accomplishment, particularly, considering that 12
12 governments had to reach a consensus in order to
13 conclude this agreement, 12 governments.

14 The text of the agreement have now
15 been published, and people can evaluate for
16 themselves the many benefits of the TPP. It's a
17 great potential for driving economic growth in
18 the United States and across the Pacific Rim.

19 In a little while, we'll hear more
20 about TPP from Ambassador Froman. Ambassador,
21 thanks, welcome, who will brief the PEC on the
22 status of the President's trade agenda.

1 We will also hear from Chairman
2 Furman, who will brief the PEC on the state of
3 the global economy, and the emerging economic
4 issues that we face heading into 2016.

5 The PEC also needs to review and
6 approve the letters of priority recommendations,
7 the letter of priority recommendations to the
8 President from the private sector members of the
9 Council. I want to thank all the private sector
10 members of the PEC for their focus and hard work
11 in developing these recommendations. Not every
12 member could be here today, but every member
13 provided substantive input, and I am grateful for
14 that work. I'll have more to say on the
15 recommendations later in the meeting.

16 We have a really full agenda today,
17 and we do have a hard stop. We also have some
18 very important issues to discuss.

19 I'd like to welcome Jeff Zients,
20 National Economic Council.

21 At this point, I'd like to acknowledge
22 our new Vice Chair, Arne Sorenson from Marriott,

1 who was designated by the President after our
2 last meeting in June. We all look forward to
3 working with you. And, do you have any comments
4 for us?

5 MR. SORENSON: Thank you very much. I
6 have very big shoes to fill. I think maybe
7 that's not a polite thing to say, but very
8 pleased for me to do what I can to help this
9 really important agenda.

10 And, I would simply echo Ursula's
11 comments. Congratulations to President Obama and
12 to the Administration for the tremendous progress
13 that has been made, particularly, with TPP. A
14 lot of work yet to be done, and as we talked a
15 little bit at breakfast this morning, we do come
16 together this morning in an environment in which
17 some of the global engagement seems to be at
18 threat, and I think in many respects we have got
19 to continue to redouble our efforts, both to get
20 TPP passed, but to make sure that we remain in an
21 environment in which the opportunities that come
22 from global engagement can continue to be

1 achieved.

2 CHAIR BURNS: Thank you very much.

3 Secretary Foxx, Transportation, thank
4 you for arriving.

5 I'd like to turn it over to Valerie
6 Jarrett for some opening remarks.

7 MS. JARRETT: Thank you so much,
8 Chairperson Ursula Burns. First of all, I think
9 that does have a nice ring to it, and also to
10 your new Vice Chair, who will have to do what you
11 used to do, in heels going backward, which he
12 would do with his flat feet going forward.

13 But, I was thinking, as you were
14 speaking this morning, I've been at every PEC
15 meeting since its inception. And, the ideals and
16 recommendations, and advice and counsel that you
17 have given the President have been instrumental
18 and have helped shaped the policies that we have
19 put in place.

20 And so, on his behalf I just want to
21 thank you for your service, and hope that you
22 feel it's your contribution, has not only been

1 valued but is now being turned into real policies
2 that have moved our country forward.

3 Thank you both for mentioning TPP.

4 We'll be hearing more from Ambassador Froman who
5 has just arrived. You can come on in. Welcome.
6 He and his team, and the economic team, and
7 Secretary Pritzker, and all of the Cabinet, not
8 to mention, of course, the President and Vice
9 President, there's an enormous amount of effort
10 into this. But again, the private sector's input
11 was invaluable in crafting an agreement that we
12 believe not only gives the United States a strong
13 competitive edge, but it's also good for working
14 families and businesses in America, which is what
15 it was all about. So, we thank you for that as
16 well.

17 I had a chance to brief the President
18 last night on the recommendation, the letter that
19 you will be putting forth and discussing today,
20 and he asked me to thank you for that. The
21 policies that you laid out in that are,
22 obviously, very consistent with the themes of the

1 Administration. And so again, you are taking up
2 his challenge of advising us on policies that we
3 can implement, that from your experience in the
4 private sector, as well as the elected officials
5 who are here today, give us, and continue to give
6 us, that competitive edge.

7 So again, thank you all for your
8 service and contribution to this invaluable
9 excellent counsel.

10 CHAIR BURNS: Welcome.

11 Next I'd like to call on Jeff Zients
12 for his opening remarks.

13 MR. ZIENTS: Thank you. I, too, will
14 defer to Mike and others on TPP, but I will say
15 that this will be a top priority for 2016, and
16 you will see that reflected on the President's
17 calendar and the whole Cabinet's calendar, in
18 terms of emphasis and push, the same way that we
19 are all out in partnership with you on TPA, the
20 same play will run on TPP.

21 So that, we look forward to a busy and
22 successful 2016 on TPP.

1 I thought I would just very quickly
2 highlight a few economic priorities where we are
3 hopeful that we can make some progress, actually,
4 across the next few weeks, as Secretary Foxx has
5 been a champion, and the President has been a
6 champion, of strengthening our infrastructure.
7 And, you know, we all think of the state of our
8 current infrastructure as no longer a source of
9 great global competitive advantage. In fact, we
10 are no longer even in the top ten in
11 infrastructure, which is, we're used to be number
12 one.

13 So, we've got to make serious progress
14 here. The good news is it is highly likely that
15 Congress will pass, for the first time in a long
16 time, a longer term infrastructure bill. It's
17 not everything that we need in this country, but
18 it's a step in the right direction, and we are
19 hopeful that that will get done in short order,
20 and that's a heck of a lot better than the short-
21 term patches, the more than 30 short-term
22 patches, that we've had, and it allows states and

1 municipalities to do the type of planning that
2 all of you do in business and other settings,
3 that can really make some progress.

4 So, that's -- not to get ahead of
5 things, but that looks very promising, as does
6 the Ex-Im Bank finally, which is, obviously,
7 front and center for exporters.

8 It's terrible that we, actually, have
9 had five months of no Ex-Im Bank. It's
10 unacceptable. That said, that long nightmare
11 should be over soon, and we will be back in
12 business at Ex-Im Bank, and I'm sure we'll hear
13 more about that from Fred, but we are very
14 optimistic that that gets done soon, before the
15 end of the year, certainly.

16 And, the last thing I'll touch on is
17 the budget. As you'll recall, the spending
18 levels were decided upon earlier this fall, but
19 Congress needs to finish the job, and finish the
20 job by putting the detailed budget in place at
21 the appropriations levels, and to do so in a way
22 that we do not trip up the budget process with

1 ideological riders, that, you know, the deadline
2 for this is coming up across the next week or
3 two, and again, the spending levels are all --
4 the hard part is behind us in terms of
5 traditional budgeting. We do not have
6 ideological riders interfere with the budget
7 process, and in any way trip up all the good
8 progress we are making in the economy.

9 So, we are hopeful that that will get
10 completed, so if you lift up across the next few
11 weeks, finally a longer-term infrastructure plan,
12 the reauthorization of the Ex-Im Bank, and a good
13 budget in place, are the goals, and we are
14 hopeful that we can achieve those.

15 CHAIR BURNS: Thank you very much.

16 Secretary Perez, welcome.

17 SECRETARY PEREZ: Good to see you
18 again.

19 CHAIR BURNS: I'd like to now turn it
20 over to Secretary Pritzker.

21 SECRETARY PRITZKER: Thank you, Ursula,
22 and again, congratulations on your new position.

1 Arne, welcome to your position as
2 well.

3 I'm very excited to continue working
4 together with both of you and the entire PEC.

5 I just wanted to acknowledge our
6 friend and colleague, Pat Woertz, who has been an
7 extraordinarily effective member of the PEC, and
8 this will be her final meeting. Pat, you have
9 served as a committed and valued member of
10 President Obama's PEC since the very beginning.
11 And, you were by our side at our fact-finding
12 mission last year in Turkey and Poland, and you
13 and your team have made significant contribution
14 to the work of this Council, particularly, on
15 domestic infrastructure investment and the Trans-
16 Pacific Partnership. So, we really appreciate
17 and thank you for your dedicated service, and you
18 will be missed.

19 (Applause.)

20 SECRETARY PRITZKER: Throughout the
21 Administration, the President's Export Council
22 has been a leading contributor to our country's

1 international trade agenda, and your actions,
2 which included submitting nearly 60 letters of
3 recommendation, have, actually, shaped this
4 Administration's key accomplishments, including
5 the Trans-Pacific Partnership, trade promotion
6 authority, the single window system to streamline
7 the export and import process, and building a
8 more transparent export control system.

9 As we enter the final year, the
10 Administration, as you've heard from my
11 colleagues, remains laser-focused on achieving as
12 many of our remaining shared goals as possible.
13 Obviously, our largest focus will be the passage
14 of the Trans-Pacific Partnership.

15 But, I want to thank you for your
16 effort on trade promotion authority. It was
17 absolutely -- your partnership was critical to
18 the passage of TPA, and your vocal and visible
19 support for TPP will be critical for us to get
20 that across the finish line. And, our team,
21 working closely with Ambassador Froman's team,
22 are committed to working with you all to -- in

1 any way to elevate TPP within your communities.
2 So, please feel free to let us know if there are
3 ways that we can support you within your
4 communities getting the word out about that.

5 And, our March, 2016 fact-finding trip
6 to Japan and Vietnam will be an opportunity for
7 us to learn more about what TPP can do for
8 American businesses in those two markets.

9 Before I turn it back over to Ursula,
10 I do want to highlight another opportunity and
11 priority for the Administration, which is the
12 Hannover Messe, which is the largest industrial
13 technology trade fair in the world.

14 For the very first time ever in its
15 history, the United States is the official
16 partner country for the April, 2016 event in
17 Hannover, Germany. And, official partner country
18 status provides an unparalleled opportunity for
19 American businesses, your companies, both for our
20 manufacturers, but also, frankly, for our service
21 companies as well, to be front and center at the
22 fair. We will have an important representation

1 of leadership from the U.S. Government, and
2 Chancellor Merkel will be leading her delegation
3 there. So, it's an opportunity as a partner
4 country, there are a significant number of events
5 that we will be doing with the German government
6 together. It's also an opportunity for you to
7 meet with policymakers in the German government,
8 as well as our Government. And, I hope that
9 there will be a significant presence by the PEC
10 at the fair, exhibiting at the fair, as well as
11 there's an opportunity, we've reserved the
12 advertising, critical advertising opportunities
13 on the fairgrounds for your companies, and I hope
14 also you will consider encouraging your supplier
15 networks to attend the fair.

16 This is a chance for the United States
17 to continue to advance our positioning as the
18 leading provider of manufacturing products and
19 services globally. The fair is more than just a
20 trade fair, it's a geopolitical event that has
21 enormous visibility globally. So, I hope that
22 you will participate, and increase our presence

1 there.

2 I know that -- I'll just close by
3 saying that the recommendations that you put
4 forth today I think are incredibly relevant,
5 particularly, as it relates from a Commerce
6 perspective, finalizing a new safe harbor
7 framework, promoting job-driven training and
8 workforce development, and focus on our
9 infrastructure.

10 So, I look forward to the conversation
11 about your recommendations, and I know that they
12 will help to keep America more competitive, and
13 keep America open for more business.

14 So, thank you very much.

15 CHAIR BURNS: Thank you, Penny. The
16 Hannover Fair, it's interesting, and we'll
17 probably be there.

18 SECRETARY PRITZKER: Good. Good.
19 Thank you.

20 CHAIR BURNS: I'm going to ask the
21 other representatives from the Executive Branch
22 to defer their comments for just a moment.

1 I would now like to recognize our
2 congressional members for some brief opening
3 remarks, starting with Chairman Reichert.

4 REP. REICHERT: Thank you, Ursula, and
5 congratulations to you, and Arne, congratulations
6 to you.

7 It's been a pleasure being part of
8 this group for the last seven years, I think. Is
9 it seven years? I've been a member of the Trade
10 Subcommittee for seven years, and as Ursula said,
11 a couple weeks ago was made the Chairman of the
12 Trade Subcommittee. For the last couple of
13 weeks, Mike and I have been on the phone and in
14 meetings with members of the Ways and Means
15 Republicans, and I think we are making some great
16 progress.

17 And, I just want to say thank you, a
18 huge thank you, to Mike and his staff. They've
19 just been very, very available, and listening
20 intently, and I think sincere members are picking
21 up sincerity in your efforts in addressing the
22 concerns that all of us know exist in this trade

1 agreement. Some of those that you are very well
2 aware of that are going to be difficult, tobacco,
3 localization, biologics issues, so but we are
4 going to get through those, because we all
5 understand how critical this is, and how
6 important it is for American jobs and for us to
7 lead and expect that high standard across the
8 globe in global trade.

9 But, I also have to mention briefly,
10 there's a special friend in the room. Gil
11 Kerlikowske and I go way back to the days when he
12 was the Seattle Police Chief and I was the
13 Sheriff, and we kept things in great order.
14 Right? Yes. So, here we are today together
15 again, serving our country in a much different
16 way. It's good to see you, my friend.

17 It's great to see Suzan DelBene here,
18 too. She and I have a special connection. We
19 ran against each other in 2010. I won, but, you
20 know, that's -- but she's here anyway.

21 It's great to have her, because you
22 have two Washington State members of Congress who

1 are really interested and recognize that trade is
2 critical. Washington State, of course, being one
3 of the most trade -- well, is the most trade-
4 dependent state. So, it's good to see Suzan here,
5 too.

6 So, a lot going on on Capitol Hill, as
7 you are all aware, very busy in weeks behind us
8 and busy weeks ahead of us. I'm proud to report
9 that we are closer to a long-term highway bill.

10 The Ex-Im Bank issue included in the
11 language, I was one of 40 Republicans who joined
12 that signature exercise, and also one of ten who
13 spoke on the floor in favor of Ex-Im Bank. I
14 just wanted to share that with you, to let you
15 know that this was a bipartisan exercise and
16 effort.

17 We have customs reauthorization moving
18 forward. I was a conferee on the highway bill,
19 conferee on the customs bill, so we are going to
20 make sure those get moving.

21 TPP, you are going to hear a lot from
22 the Ambassador on that. I won't go into any

1 great detail, other than to say each side of the
2 aisle has its issues, and again, the Ambassador
3 has been very available to meeting with both
4 sides, and listening and trying to find ways that
5 we can address the concerns to, we think, create
6 a piece of legislation, a trade agreement, that
7 really sets that high standard for fair and free
8 trade across this globe.

9 So, I think there was a point made
10 earlier by the Secretary that your input into
11 TPA, when we went through that exercise, was
12 absolutely critical in moving that over the line.
13 TPP is going to be harder, and so we've lost, for
14 example, we are going to lose around 15 votes on
15 the tobacco issue on the Republican side. So,
16 we've got to find some ways to move issues like
17 that forward. Your input, your visitations with
18 a variety of members of Congress on both sides of
19 the aisle will absolutely be critical in moving
20 these issues forward.

21 So, thank you for recognizing me this
22 morning. I appreciate the opportunity to share

1 some of my thoughts.

2 CHAIR BURNS: Thank you, Mr. Chairman.

3 MS. JARRETT: If I could interrupt just
4 a second.

5 CHAIR BURNS: Sure.

6 MS. JARRETT: We all hear that noise.
7 It's not your imagination, we are trying to
8 figure out what it is and turn it off.

9 REP. REICHERT: Voices in my head.

10 CHAIR BURNS: Next up we turn to
11 Congresswoman DelBene.

12 REP. DelBENE: Thank you, Ursula, and
13 thank you, Dave. Again, we are neighbors, my
14 district is just north of Dave's up to the
15 Canadian border, and, you know, Washington State
16 is the most trade-dependent state in the country,
17 and, four of the top ten most trade-dependent
18 districts in the country are in Washington State,
19 one of which is mine. And so, these are very,
20 very important issues to our state and our entire
21 region.

22 We are all going to have to leave

1 early, because we are going to have votes soon,
2 and you are going to all be happy to see us
3 leave, because we will be voting to help
4 reauthorize the Export-Import Bank.

5 So, I want to thank Chairman Hochberg
6 for all of his work for working hard at that. We
7 are waiting to hear that bell to go off over on
8 the other side of the Mall.

9 Also, I wanted to bring up the
10 important issue of safe harbor. This is a
11 critically important issue. I recently met with
12 EU Commissioner Jourova and stressed the
13 importance of getting the new Safe Harbor
14 Agreement in place.

15 I'm on the Judiciary Committee,
16 working very, very hard on a lot of our privacy
17 and data issues, and stress the importance of
18 privacy to us in Congress in the work we've done
19 on surveillance reform, continuing work we are
20 doing on reforming the Electronic Communications
21 Privacy Act, to update our laws on technology.

22 But, with over 4,000 U.S. companies

1 currently operating in the EU who are relying on
2 the Safe Harbor Agreement to harmonize the -- or,
3 relying on the previous Safe Harbor Agreement --
4 it's critically, critically important that we
5 update the Safe Harbor Agreement.

6 And, in talking to Commissioner
7 Jourova, she stressed the importance of passing
8 the Digital Redress Act, something we passed in
9 the House of Representatives, but has yet to pass
10 the Senate. That's going to be very, very
11 critical for us to get that through, so that we
12 can reach productive conclusions to the
13 negotiations there.

14 But again, Ex-Im Bank has been huge,
15 and I want to thank again everyone for their work
16 there, and also I'm very encouraged by the
17 importance of cross-border data flows as
18 represented in the Trans-Pacific Partnership, a
19 very important issue. And, I think something
20 that is -- we are going to have to continue
21 educating folks on, because some of the newer
22 technology changes that have taken place since

1 past agreements are going to be important areas
2 for us to focus on as well. And, thank you,
3 Ambassador Froman, for your work there.

4 So again, thank you, and we'll all
5 apologize for leaving a little bit early, but
6 Fred will help us make sure we get over to the
7 Capitol quickly. Thanks.

8 CHAIR BURNS: Thank you very much,
9 Congresswoman. We'll, actually, push you out the
10 door on that.

11 I'd like to finally turn it over to
12 Congressman Kildee.

13 REP. KILDEE: Thank you very much.
14 Thanks for giving us each a few minutes to
15 comment. As Congresswoman DelBene said, when we
16 leave it will not be because we are rushing from
17 the room due to something that Mr. Froman said,
18 it's because we have to go vote.

19 Let me focus a bit. The goals of this
20 organization are, obviously, critical to the
21 success of this country and the growth of our
22 economy. But, I want to hone in on a particular

1 aspect of the challenge that we face.

2 For those of you who are not aware, I
3 come from a town called Flint, Michigan. Flint is
4 the birthplace of General Motors. In 1908 GM was
5 founded in that community. But, it's a city that
6 has experienced extraordinarily difficult times
7 in the last several decades.

8 And so, the focus that I want to bring
9 in support is the focus of the Export Council on
10 the need to reinvest in our productive capacity.
11 Obviously, there's been an important debate on
12 how we engage global trade, and there will
13 continue to be, I think, very important debates
14 within Congress as to how we do that.

15 But, as important as that, perhaps,
16 more important, is how we support expanding the
17 productive capacity that we have here in the
18 United States to make -- to produce those sorts
19 of products that we then can sell, not only to
20 our domestic market, but across the globe.

21 Essential to that, from my
22 perspective, is a much stronger emphasis on

1 reinvesting in those older industrial
2 communities. And, I think about some of the
3 companies represented in this room, many of which
4 were really born of innovation that occurred in
5 the last century in those older industrial spaces
6 that we have seen wither in ways that I think are
7 really completely unacceptable.

8 I just mentioned my own hometown of
9 Flint, and I'll just use this one anecdote.
10 Today, as we sit here, in Flint, Michigan, a
11 community that helped put the world on wheels,
12 that community cannot ensure to its residents
13 clean, drinkable water, it's a city of 100,000
14 people that for 14 months had lead levels in its
15 water system that were so high, 7,000 children
16 under the age of five for 14 months were exposed
17 to lead in a way that will affect the trajectory
18 of their lives permanently. This is in the 21st
19 Century, in the wealthiest nation, at the
20 wealthiest moment in its history, in a community
21 that could greatly contribute to the productive
22 capacity of this nation, but hasn't been able to

1 fully realize that because we, as a nation, have
2 allowed our older cities to atrophy.

3 So, there is no trade agenda that can
4 be fully realized that doesn't have us going big,
5 going real big, investing in infrastructure in
6 ports, in rail, in roads and bridges, in IT and
7 in the water infrastructure.

8 So, while we will take an important
9 step forward in sort of getting back to where we
10 need to be with a less than temporary approach to
11 transportation infrastructure, I just really hope
12 that we can, as a Council, and, particularly, the
13 private sector leadership, which is so critical
14 to this question, find a way to move an agenda
15 that has us reinvesting in those places that once
16 were really important to the development of our
17 productive capacity. And, I firmly believe are
18 essential for that in the future.

19 There are many cities, even during
20 periods of economic growth. And, I speak from
21 experience, I was in local government for 33
22 years before I came to the Congress, there are

1 many cities that are often left behind, even
2 during periods of great economic expansion.

3 You go to the 1990s and see what
4 happened, all the private sector job growth that
5 we saw, the private sector job growth that we've
6 seen in the last five, six years has been
7 extraordinary, but a lot of cities are left
8 behind, and it's largely because we have not
9 given them the tools that they need to succeed.

10 When we see some of our competitors
11 spending, in some cases, ten times what we are as
12 a percentage of GDP on that basic infrastructure,
13 and especially when we look at how difficult it
14 is for these older cities to reposition
15 themselves, I think it's incumbent on all of us,
16 but, particularly, I'm imploring our private
17 sector leaders to continue to speak up on this
18 question, because your voices are so critical.
19 It's really important that we invest in these
20 older communities. They can do wonders for our
21 country. They can create greater equity, and
22 they can, actually, grow our economy, but we've

1 got to unleash their capacity, and it's going to
2 take significant investment to do that.

3 So, thank you for giving me just a few
4 minutes to mention that.

5 CHAIR BURNS: Thank you very much,
6 Congressman. That's a good message that we
7 should think about.

8 Now, let's turn to the main portion of
9 today's program, and that's to hear from
10 Ambassador Froman on TPP and other items.

11 AMBASSADOR FROMAN: Well, thank you
12 very much, and congratulations, Madam Chairwoman,
13 and congratulations, Arne, as well for your role
14 here. And, thank you all for taking time out of
15 your day to be here, particularly our friends
16 from Congress who've traveled down Pennsylvania
17 Avenue to be here.

18 After five and a half years, as you
19 know, we were finally able to bring closure to
20 the TPP negotiations in Atlanta about two months
21 ago. And, the final agreement is really good.
22 It eliminates tariffs on manufacturing products.

1 It eliminates, or greatly reduces, tariffs on
2 agricultural exports in the areas where we have
3 strong agricultural export interests. It,
4 effectively, eliminates 18,000 taxes on American
5 exports, these are the tariffs on our exports
6 that will be eliminated in the countries with
7 whom we don't already have free trade agreements.
8 It opens up services markets, financial services,
9 express delivery services, electronic payment
10 services, architect/engineering services. We are
11 the greatest service provider in the world.

12 We have a huge services surplus in our
13 trade balance, and this agreement will open up
14 markets for our service providers, and keep open
15 the ones, lock open the ones that are already
16 open.

17 Beyond that, when you look at the
18 rules, beyond market access. We see strong
19 intellectual -- strong and balanced intellectual
20 property rights rules, strong enforcement
21 measures, plus this is the first trade agreement
22 ever to take on the issue of state-owned

1 enterprises. So, that when state-owned
2 enterprises are competing against our private
3 firms, they have to do so now on a commercial
4 basis, or we'll have a trade action, ability to
5 bring a trade action against them.

6 It's the first, as the Congresswoman
7 was mentioning, this is the first trade agreement
8 to take on the issues of the digital economy, the
9 free flow of data, not taxing digital products,
10 tariff-free information technology products,
11 pushing back against localization requirements,
12 not requiring our companies to move to another
13 country in order to serve that market in the
14 digital space, and supporting e-commerce.

15 You know, we met with a lot of small
16 businesses, and when those small businesses
17 engage in e-commerce, they are using software
18 services, telecom services, electronic payment
19 services, express delivery services. All of
20 those are protected and are made open through
21 this agreement. And so, it really helps,
22 particularly, the small and medium-sized

1 business.

2 Indeed, this is the first trade
3 agreement to have a chapter on small and medium-
4 sized businesses, a real focus on making sure
5 that the various provisions of the trade
6 agreement are working for SMEs around the world,
7 which we know are the drivers of much of the job
8 creation here and around the Asia-Pacific.

9 It's also an agreement that reflects
10 both our interests and our values, so it's got
11 strong labor and environmental protections,
12 enforceable labor and environmental protections.
13 It takes on issues like anti-corruption, and
14 requires countries to have anti-corruption
15 measures. It takes on issues around development.
16 We want to make sure that as we set the rules for
17 the road in this region and elsewhere around the
18 world, that it reflects both our interests and
19 our values, and with the agreement we've come up
20 with it's been a very strong agreement.

21 Is it a perfect agreement? Absolutely
22 not. It's the product of hard-fought

1 negotiations and compromise with 11 other
2 countries, sometimes even with our own domestic
3 constituencies where we have divided interests.
4 And so, we don't expect everyone to be equally
5 enthusiastic about it, but we do think at the end
6 of the day that it is a very strong agreement for
7 manufacturing, for agriculture, for services, for
8 workers, for farmers, for ranchers, for
9 entrepreneurs, for innovators, and for small and
10 medium-sized businesses.

11 And, I just came back from Asia with
12 the President. He was there for the APEC
13 meetings and the ASEAN meetings in Malaysia.
14 And, there is a palpable sense of excitement and
15 momentum in the region around TPP, both among the
16 TPP countries themselves, who are all going
17 through their own domestic processes of seeking
18 approval, but also the non-TPP countries, many of
19 whom have raised their hands and said they want
20 to be considered for the possibility of coming
21 into TPP sometime in the future, obviously, in
22 our case with the support -- with the approval of

1 Congress.

2 And, even countries like China, where
3 I went after Malaysia. They are following TPP
4 very closely, they know they are going to need to
5 compete in a TPP world, and that's going to
6 require them to up their game as well, which is
7 in all of our interests.

8 We completed this agreement in early
9 October. About a month later, we published the
10 agreement. It's on the web, all of it. We put
11 out summaries of every chapter. We've got 20
12 plus fact sheets on our website. We are working
13 very closely with the White House and the Office
14 of Digital Strategies to put out more and more
15 information, make sure we are addressing
16 questions and concerns as they arise.

17 We are looking for ways to engage
18 further with small and medium-sized businesses.
19 Gene had some interesting ideas last night. We
20 want to continue to explore what ideas might be
21 for getting the message out around the country,
22 to your company, to your clients, to your

1 customers, your supply chain, your employees, to
2 make clear what's really at stake there.

3 And, as Jeff mentioned, we've got a
4 whole of White House, whole of Government,
5 operation underway here to engage with Congress
6 and to get it passed here at the White House,
7 Jeff, Valerie, Katie Fallon are leading the way
8 on behalf of the President. The whole Cabinet is
9 involved, Penny has been at the leading edge of
10 traveling around the country talking to members
11 of Congress, talking to businesses about the
12 importance of it, but also Anthony, Tom Vilsack,
13 Jack Lew, Maria, have all been pretty much out
14 there. Fred, of course, has been out there
15 talking about the benefits of this.

16 We are committed, not just to getting
17 this passed, but making sure we are doing
18 everything we can to help American businesses
19 take full advantage of the new openings in the
20 market. You know, whether that's through our
21 export promotion activities that Penny and Maria
22 lead, or our export finance, trade finance

1 capabilities, Fred and Maria are focused on as
2 well, we want to make sure we are doing
3 everything possible for American workers and
4 American businesses to take full advantage of it.

5 You know, as Chairman Reichert said,
6 trade votes are always hard. This is going to be
7 a tough battle. We are already up on the Hill
8 talking with Republicans and Democrats, House and
9 Senate, individually, in small groups, in larger
10 groups, to answer their questions. We are
11 convinced at the end that we'll have the
12 necessary support, but it's only going to happen
13 if they fully have an understanding of the
14 benefits of this agreement for their
15 constituents, and how it's going to affect jobs
16 and growth for their companies and for their
17 workers in their districts.

18 We look forward very much to working
19 with you in that regard.

20 CHAIR BURNS: Thank you, Mike, that's
21 very good.

22 Before we address any other items on

1 the trade agenda, why don't I open and invite
2 members of Congress to speak, or members of the
3 Administration and Cabinet to speak.

4 And, Mr. Foxx, if you would please
5 start.

6 SECRETARY FOXX: Madam Chair,
7 congratulations, it's great to be with you and
8 also to our new Vice Chair, congratulations.

9 I just have a couple of points here.
10 First of all, I want to just say how proud I was
11 to join the President, the Vice President,
12 Ambassador Froman, Secretaries Pritzker and
13 Perez, on pushing for this TPP agreement.

14 The Administration-wide focus and
15 efforts here have been extraordinary, and we have
16 to be even more extraordinary as we turn the
17 corner to get the final passage.

18 One of the things that I've tried to
19 do in advocating for TPP is to really galvanize
20 the transportation community around the benefits
21 of it, and, in particular, the port communities
22 that stand to gain so much from a robust TPP

1 arrangement.

2 Our port communities handle 95 percent
3 of our imports and exports. And so, that's
4 really where the front lines of this package are
5 going to hit. And, as you all know, our ports
6 are the economic engines and job creators of our
7 country, and so we are going to continue to
8 galvanize that community in particular.

9 But, another part of my work has also
10 been making sure that once this deal happens that
11 the trucks, and the trains, and the other
12 modalities that are needed to move freight around
13 this country aren't running on broken track and
14 potholes.

15 And so, it is very fitting, I think
16 last time I was here I made a When Harry Met
17 Sally reference, and I am now having a little of
18 what Michael is having, which is floor action on
19 a transportation bill, which is great.

20 The House and Senate have agreed to a
21 five-year, \$287 billion bill. It's called the
22 FAST Act, and I just want to tell you just three

1 quick things about what this Act will do in this
2 space.

3 The first thing is that it will have
4 a national freight strategic plan, a \$4.5 billion
5 plan funded over five years. And, this is an
6 important step. It's one of the things we asked
7 for in the package the President and I submitted.
8 We are going to have 45 percent more freight
9 pressure on our system going forward, and that's
10 probably without TPP being scored into it, 65
11 percent more trucks on the road. So, this will
12 be a dedicated program focused on freight.

13 The one underbelly of this is that it
14 caps non-highway efforts at 10 percent. So, the
15 rail and the inland waterways, and some of the
16 other modalities aren't going to get as much of
17 this program. But, this is where we are going to
18 keep pushing for more down the road.

19 Secondly, there are significant
20 streamlining provisions that will ease the
21 efficient delivery of transportation projects and
22 move those forward much faster.

1 And then finally, we've talked a lot
2 about public/private partnerships. Part of what
3 the bill does is create an innovative finance
4 bureau, which builds on the President's Build
5 America Transportation Investment Center efforts
6 to create more public/private partnerships. We
7 look forward to a more consolidated set of
8 government loan programs that will be part of
9 this. And, we will also be putting pressure on
10 the markets to help us deliver infrastructure
11 through public/private partnerships through the
12 Bureau.

13 So, I think this is good news. It's
14 a good start, as Jeff said, but we've got to do
15 more, and we will continue to push Congress to do
16 more in the future. And this, again, I think is
17 part of trying to help the trade agenda for our
18 country move forward.

19 CHAIR BURNS: Thank you very much,
20 Secretary Foxx.

21 Are there any other Government
22 officials, or members of Congress, who wish to

1 comment on TPP?

2 Please.

3 DIRECTOR ZAK: I just wanted to add
4 that in addition to all of the opportunities that
5 we've mentioned with respect to trade, I think
6 one of the other aspects to keep an eye on is the
7 fact that it's important to build the
8 infrastructure for trade.

9 And, as Secretary Foxx mentioned,
10 building the infrastructure here, but there are
11 also significant opportunities for U.S.
12 businesses to build the infrastructure abroad for
13 trade and to receive trade. And, these are
14 significant opportunities both in services as
15 well as goods for U.S. businesses, and at USTDA
16 we see, we are doing the project planning already
17 in those areas, and we want to encourage U.S.
18 business to take opportunities and take advantage
19 of these opportunities as well. And, that's what
20 TPP brings, as well as to trade opportunities.

21 Thank you.

22 CHAIR BURNS: Thank you.

1 Secretary Perez, you can be next.

2 SECRETARY PEREZ: Thank you, and thank
3 you for stepping up to the plate as Chair, and
4 it's always great to have a Maryland resident as
5 the Vice Chair. So, Arne, good to see you again.

6 You know, earlier this year the
7 President dispatched me out to California. There
8 was a labor dispute at the West Coast ports.

9 And, I had an opportunity firsthand to see the
10 ripple effects of that dispute. And, I learned a
11 lot, you know, perishable goods are not simply
12 food. You don't sell skis in May, you know, you
13 try to sell skis before the ski season. Same
14 thing with clothing.

15 And, talking to farmers, talking to
16 retailers, talking to so many people during that,
17 really highlighted to me the importance of this
18 agreement. And, spending time with mayors up and
19 down the West Coast, whose, you know, communities
20 are dependent on having robust infrastructure,
21 really taught me the importance of what we are
22 doing here.

1 And, I've been very proud to be part
2 of this, because the fact of the matter is that
3 the labor provisions in TPP are the strongest
4 labor provisions that have been ever negotiated
5 in any trade agreement. And, the President's
6 North Star has always been creating a level
7 playing field, you know, for workers and for
8 businesses alike.

9 And, what we have sought to do in the
10 labor agreements, the labor provisions, is to
11 make sure that we can meaningfully improve the
12 status quo.

13 The reality, when you look at the
14 history of labor provisions in trade agreements,
15 NAFTA was the first trade agreement that had
16 labor provisions, and it was a start. But, it
17 was, with the benefit of history, an inadequate
18 start. Labor provisions back then, you know,
19 were frankly still at the kids' table. Labor
20 provisions in TPP are at the adults' table. They
21 are very much at the grown-ups' table, because
22 all the dispute settlement issues that are in

1 place for IP, for all the other chapters of TPP,
2 labor is at the adult table.

3 And, in addition, you know, we
4 recognize that there are certain countries for
5 which there are things that need to be done
6 before you even start. We've spent a lot of
7 time, for instance, and I'm proud of the work
8 that we were able to do, helping Mike and his
9 team with Vietnam. And, there is an annex,
10 there's an additional consistency plan, it's not
11 a side deal that has second-class status, it's
12 embedded in TPP, because right now, frankly, the
13 reality in Vietnam is that you can get arrested
14 for union organizing, put in jail.

15 The reality under TPP is that they
16 have made a commitment not to do that, an
17 enforceable commitment, and they will have to
18 make changes in their laws before TPP goes into
19 effect, in other words, before they get the
20 benefits of TPP.

21 And so, that's one example of how, not
22 only do we have a floor that is the most robust

1 floor that we've seen in the labor context, but
2 in addition we recognize that specific countries
3 had specific things that they needed to do in
4 order to be able to avail themselves of the
5 benefits of TPP.

6 Now, as, you know, Chairman Reichert
7 and Ambassador Froman and others have said,
8 there's, obviously, a viewpoint diversity on
9 this, and trade agreements have always had
10 bipartisan support and bipartisan opposition.
11 And, I've spent a lot of time with folks who have
12 supported TPA, and I've spent a lot of time with
13 folks who have not supported TPA, but have,
14 nonetheless, very much educated us in terms of
15 what their concerns were.

16 And so, we are continuing to have a
17 very, very wide tent of outreach, because so many
18 of the provisions on the labor front were
19 informed by the conversations that we've had.
20 And, I'm very proud of the work that lies ahead,
21 and I'm very proud of the fact that, you know, we
22 were able to play a small role in this.

1 So, we've got a lot of work moving
2 forward, but I really look forward to talking
3 with people. I already have done so, about the
4 toughest labor provisions in any trade agreement
5 that we've ever seen.

6 So, thanks for giving me a few minutes
7 here to talk, and I'd be happy to answer any
8 questions folks might have.

9 CHAIR BURNS: Thank you very much,
10 Secretary Perez.

11 I'd like to now call on Mayor
12 Buckhorn, who'd like to speak as well.

13 MAYOR BUCKHORN: Mayor Chairwoman,
14 thank you very much for giving America's mayors a
15 voice. I'll be a brief voice at this table.

16 What happens in this zip code trickles
17 down to those of us who, actually, have to
18 execute and make these things happen. And, we
19 are appreciative of the efforts that have gone on
20 here.

21 We have, as an organization, have
22 stood shoulder to shoulder with the Ambassador

1 and with this Administration in encouraging the
2 passage of TPP, because we know what it means for
3 our communities.

4 Just by way of example, in my city, in
5 Tampa, Port Tampa Bay is the largest port in the
6 State of Florida. It is 5,000 acres. It is the
7 closest port to the Panama Canal, and with the
8 widening of the Panama Canal there are tremendous
9 opportunities that will exist for us.

10 It directly and indirectly contributes
11 to about 80,000 jobs in my city. And, so for us
12 trade matters, and it's not some esoteric
13 principle. It supplies real jobs for our friends
14 and our neighbors and the people that we
15 represent.

16 And so, we are absolutely in support
17 of this. We are standing up a task force at the
18 Conference of Mayors under the direction of Mayor
19 Rawlings-Blake, which we will roll out at the
20 conference meeting in January.

21 But, I want you to know that number
22 one we are thankful for what you are doing, but

1 most importantly that the mayors are engaged in
2 this debate. We are talking to the members of
3 Congress that represent our cities, and we are
4 encouraging them strongly to pass this bill.

5 If you think about it, for Tampa our
6 top markets are Mexico, Canada and Brazil. And,
7 Mexico alone translates to about \$1.9 billion in
8 trade exports. The one common denominator with
9 all those countries is that we have existing
10 trade agreements with them.

11 And so, what TPP does is allow us
12 access to 40 percent of the world's economy.
13 And, if you think about the fact that the bulk of
14 the growth in this country, over 90 percent is
15 coming out of metro economies. The opportunity
16 to expand those horizons, and create
17 opportunities for small and mid-sized businesses
18 on Main Street, is significant.

19 And so, while cities may not think
20 that they are affected by trade, I can tell you
21 in very real terms it makes a big difference to
22 us. And so, we will put the broad shoulders of

1 mayors to work on this, as we have, we rescued
2 Ambassador Froman from the negotiations and got
3 him out of the hotel as a number of mayors flew
4 to Atlanta to do a press conference in support of
5 his efforts. And, we are thankful that the
6 business community is engaged in this, but just
7 know that the mayors are standing there with you.

8 So, thank you for allowing us to be
9 here, and thank you for a few minutes, Madam
10 Chairwoman.

11 CHAIR BURNS: You are welcome, and we
12 like the force of the mayors. It's a good idea,
13 a good metaphor.

14 Are there any other members of
15 Congress that would like to speak?

16 If not, I know there are a number of
17 Council members who wanted to make some comments
18 on TPP as well. Let me begin with our exiting
19 member, Pat Woertz.

20 MS. WOERTZ: Thank you, Madam Chairman.

21 I would also like to congratulate
22 Ambassador Froman and his strong negotiating team

1 on this deal. It truly represents, from the food
2 and agricultural perspective, a historic,
3 historic trade agreement, and it should make food
4 and agricultural products more easily accessible.
5 They will be delayed less at borders, and will be
6 less taxed. They will be more efficient and cost
7 effective for, not only the United States, but
8 the global community. That's a very big deal.

9 So, thank you for that.

10 ADM and our sector stand ready to
11 support this in every way possible. My
12 suggestion would be, as we did with TPA, sharing
13 best practices, whether it's at the grassroots
14 level, at the congressional level, everything we
15 can do to help constituents understand the
16 benefits of this so that we stand ready to help
17 it secure passage.

18 Thank you.

19 CHAIR BURNS: Thank you very much, Pat.

20 David Abney from UPS.

21 MR. ABNEY: Thank you, Ursula, for the
22 opportunity to make a few short comments about

1 the TPP.

2 Since you passed this very deadline-
3 oriented, when you said short I understood that,
4 so I'll make sure and stay within those
5 guidelines.

6 But, we are absolutely thrilled that
7 the concluding round of the TPP negotiations
8 occurred in our hometown of Atlanta. We've
9 mentioned that a few times all across the world,
10 I think. But, what really excites us about this,
11 though, is that this agreement is advancing
12 issues, real issues, that exporters throughout
13 the U.S. need in order to compete around the
14 world.

15 U.S. export right now is under a lot
16 of pressure for various reasons, we understand
17 that, and this, certainly, will help in that
18 regard.

19 We are encouraged, as Ambassador
20 Froman pointed out earlier, it is something that
21 I used yesterday a lot when I was speaking to
22 members of Congress, and that's how this

1 agreement has a chapter focused on small and mid-
2 sized companies. Many of those small and mid-
3 sized companies think that it's just entirely too
4 complicated and too difficult to export. This
5 will go a long way in helping advance that, and
6 this, I've noticed, does give traction to people
7 that are on the fence about trade, when you start
8 talking about how it can affect those small and
9 mid-sized companies.

10 We also think it's an historic
11 agreement with the size that was just pointed
12 out, 40 percent of the economy, but creates real
13 market opportunities for U.S. companies of all
14 sizes to just have a more level playing field.

15 Certainly appreciate all the work the
16 Administration and Congress has done so far, and
17 will have to do to ratify TPP. It's not a slam
18 dunk, we all know, but I just cannot thank
19 Ambassador Froman and his team any more than I
20 did last night and again today on the hard, hard
21 work that you have done to get this to this
22 point.

1 Now, all of us working together have
2 to make sure that we push this to the finish
3 line. And, I'm sure that we will, but I think
4 we'll face some more uphill battles before we get
5 there.

6 But, as I've committed to you before,
7 anything that UPS can do to help advance this,
8 we, certainly, will do so, but really appreciate
9 your efforts.

10 CHAIR BURNS: Thank you very much.

11 Andres Gluski from AES.

12 MR. GLUSKI: Thank you, Madam Chairman,
13 and thank Ambassador Froman for all the hard work
14 he has done.

15 What I wanted to add a little bit was
16 the perspective of a non-exporter. We buy a lot
17 of goods and services. We would like to buy
18 American. And, I'm very happy with the news we
19 heard today about getting the Ex-Im Bank,
20 hopefully, approved, so that we can compete
21 fairly, because we have to win every single bid,
22 every single infrastructure project.

1 And so, we need American producers and
2 goods and services to have the same advantages as
3 foreign.

4 I also would like to talk a little bit
5 about the case of Vietnam that Secretary Perez
6 mentioned. We have a \$10 billion investment
7 program -- construction programs underway today.
8 We just completed a \$2 billion plant in Vietnam,
9 which is a TPP country.

10 We were able to do this project thanks
11 to the support of Commerce, the Commerce
12 Department. USDA was -- USTDA was involved from
13 the very beginning. But, what's very important
14 is that we completed this project with like 10
15 million man-hours without a lost-time incident,
16 zero fatalities, of course. And, this is unique
17 for Vietnam.

18 So, one of the encouraging things is
19 the Vietnamese government is, actually, bringing
20 people over to our site to see how this was done.
21 So, I'm very happy to hear that the TPP is
22 including this raising of labor standards,

1 security standards, and I can say from our own
2 experience that they are hungry for this. They
3 really do want to improve the quality of their
4 safety programs.

5 So, just a call out for all non-
6 exporters, those of us who, actually, will be
7 helping buying goods and services to support the
8 TPP, and I think that will also help give it a
9 lot of credibility for those who are so directly
10 involved to support this.

11 Thank you.

12 CHAIR BURNS: Well, not only goods and
13 services, but also good practices, which is
14 outstanding.

15 Robert Wolf of 32 Advisors.

16 MR. WOLF: I am from a trading floor,
17 so, usually, I don't need a mic.

18 First, I think we have to have a hash
19 tag Giving Tuesday like every day, because it's
20 amazing that the agreements for both the Ex-Im
21 re-authorization and the Highway Bill took place
22 Tuesday. So, maybe we should continue that.

1 But, on a more sobering aspect to that
2 celebration is being from finance we look at the
3 facts. And, we just had the ISM numbers come
4 out, and manufacturing hit a five-year plus low,
5 and we cannot ignore what the strength of the
6 dollar and lack of growth, global growth, is
7 doing.

8 And, therefore, what's critical to our
9 success is breaking down barriers and
10 protectionist rules, and making sure that the
11 U.S. is on an even playing standard, as Secretary
12 Perez has said, both in labor and the
13 environment.

14 I don't have any skin in the game.
15 TPP is critical. There is nothing else you can
16 say, that we need to make sure we are selling our
17 U.S. goods and services at what is the fastest
18 growing part of the world's economy. For us to
19 compete with China, we have to compete with the
20 people that are doing business with them day in
21 and day out.

22 So, I would just say that, as someone

1 who has been advising businesses for my 30 years
2 on Wall Street, it is time to make sure that once
3 again, like we did in the past budget and debt
4 ceiling deals, that we start working together
5 between the business, Congress, and the White
6 House, and the Cabinet members, to make sure we
7 know the facts, but to make sure that the
8 employees in the nation know the facts, because
9 when you talk about the facts about reducing
10 trade tariffs, and, actually, having standards
11 from an environmental basis, on a level playing
12 field, and talking about being able to,
13 literally, sell our goods and services in a
14 different way.

15 We need to make sure that people
16 understand that, so I will just tell you,
17 although the rhetoric out there during this
18 presidential debate season seems to be all
19 against it, we need to, actually, also make sure
20 we all have our bully pulpit, and make sure that
21 they know the facts, how important this is.

22 So, I just want to say that. You

1 know, maybe we need to have more Giving Tuesdays
2 to get Congress to support something that's
3 important to our country.

4 So, I want to thank you and Ambassador
5 Froman, and Secretary Pritzker, for everything
6 you guys are doing by really taking this on with
7 broad shoulders and real passion.

8 So, thank you.

9 CHAIR BURNS: Thank you very much, Mr.
10 Wolf.

11 Are there any other PEC members who
12 would like to comment?

13 Gene?

14 MR. HALE: Thank you, Madam Chairman,
15 and congratulations to you and Arne.

16 The SME Committee is just so elated
17 that what we consider an awesome piece of
18 negotiation to have that SME chapter included in
19 the TPPA.

20 And, just for the record, we stand
21 ready to mobilize the small business community
22 across the United States to help carry this over

1 the goal line.

2 So again, Ambassador Froman and your
3 team, I think, it's very awesome in how you have
4 handled the negotiations on that. So, thank you
5 very much.

6 CHAIR BURNS: Thank you very much.

7 It seems like the Administration is
8 all in, the PEC is all in, we have the mayors in,
9 so we'll work toward it if you can spend a brief
10 time, on other economic matters.

11 AMBASSADOR FROMAN: I will be brief.

12 First, let me thank the mayors and Mayor
13 Buckhorn. They've been terrific. Let me thank
14 Gil in Customs, Lee in TDA, and Bill and Scott
15 and Secretary Kerry, who has been terrific out
16 there talking about both the economic and the
17 strategic importance of this on behalf of State.

18 But, I want to just say one second
19 about Tom Perez, because not only was he and DOL
20 absolutely critical to the negotiation of this
21 agreement, and the stronger than ever labor
22 provisions, but he's been an impassioned

1 supporter of this agreement around the country,
2 and a very effective advocate for it up on
3 Capitol Hill and around the country. So, thank
4 you, Tom, for your partnership on all that.

5 Very briefly on the other issues.

6 TTIP, you know, the finishing TPP I think has
7 given new energy to TTIP as well, and we'll be
8 heading off to Europe next week to try and
9 accelerate the progress there. We are making
10 steady progress, but if we are going to use this
11 window of opportunity to get it done, we need to
12 see more progress at the table, and more
13 encouraging our European partners to engage with
14 that idea in mind.

15 Trade facilitation agreement, which
16 you've all been very much involved in, we are
17 about halfway there in terms of countries
18 ratifying it so that it can come into effect.
19 And, we are just continuing to push the other
20 countries. We've done it, we need the other
21 countries to do it. We need 109 countries, and
22 we're a little over halfway there, I think, right

1 now towards that objective.

2 Information technology agreement, I
3 feel a little bit like the boy who cried wolf,
4 but we are in what we think are the last throes
5 of that negotiation. We hope to get that done
6 very quickly. That would create tariff-free
7 trade on about a trillion dollars of information
8 technology products around the world.

9 The Environmental Goods Agreement, we
10 are actually making good and steady progress, and
11 we hope to be able to move that closer to closure
12 very soon as well.

13 The Trade in Services Agreement,
14 again, I would say steady progress. In Geneva,
15 there's about 70 percent of the global services
16 market, and all the countries are working to
17 finalize text and to put their market access
18 offers on the table.

19 The WTO will have its biennial
20 ministerial in about two weeks' time in Nairobi.
21 It's unclear at this point what the outcome of
22 that is likely to be. We hope to be able to achieve

1 a consensus there about how to deal with some of
2 the Doha issues, but also how to take the
3 organization forward into its next phase.

4 Let me just mention one word on
5 enforcement. We are working very closely with
6 Gil in Customs, of course, on enforcement, and
7 with Penny in Commerce on that. We brought 20
8 enforcement actions to USTR over the course of
9 this Administration. We've won every one that's
10 gone to closure, but, you know, a critical part
11 of this whole trade agenda is not only
12 negotiating these agreements, but making sure
13 that we enforce the rights that we have
14 negotiated for ourselves, and we are fully
15 committed to doing that, working with DOL, and
16 working with others in that regard.

17 And finally, the last one I mention is
18 the China Bilateral Investment Treaty, where we
19 have really quite constructive, ongoing meetings
20 with them, and we are making progress on the
21 underlying text, making progress on the negative
22 list, although there's still a substantial way to

1 go on that. And, we are beginning to engage with
2 them on the other issues that we'll have to
3 address there, but there's clearly a lot of
4 interest on the Chinese side in moving this
5 forward, and our side is very much engaged with
6 them, to see if we can come up with a high
7 standard agreement.

8 CHAIR BURNS: Thank you very much.
9 Actually, very efficiently done as well. Thank
10 you.

11 Is there -- are there any questions
12 for Ambassador Froman? If there are none, I will
13 proceed. We are running a little late, so I'll
14 move on a little bit.

15 Another important issue, we've heard
16 a lot about it, some of our colleague left to go
17 vote on it, and that's on the Ex-Im Bank. So,
18 I'd like to have Chairman Hochberg speak about
19 that, please.

20 CHAIRMAN HOCHBERG: And, I am happy
21 that they left. First, I just want to thank you
22 for your leadership in the PEC, and I also want

1 to thank you for the brilliant commercials you
2 run on television --

3 CHAIR BURNS: Thank you.

4 CHAIRMAN HOCHBERG: -- because I have
5 a better understanding of the Xerox Corporation
6 is not just about copies.

7 CHAIR BURNS: Interesting, look at me,
8 I'm smiling from ear to ear. I love that.

9 CHAIRMAN HOCHBERG: So, I do have a
10 chance occasionally to watch television.

11 And, just on the -- and welcome, Arne,
12 as well as Vice Chair -- on the Ex-Im front, and
13 it has a lot of the hallmarks of a battle, we are
14 much closer than we've ever been. Three members
15 of Congress left just now to vote. It's expected
16 they will be voting between now and 1:00, 1:30,
17 and then the Senate will be voting afterwards,
18 perhaps, today, or otherwise tomorrow.

19 Secretary Foxx I think has just left,
20 but I mean, I'm thankful that we'll have a
21 highway bill the first time since 2005, and a
22 long-term reauthorization of the Ex-Im Bank,

1 which will go to 2019, certainly, the longest
2 horizon in my tenure at the Bank. And, we'll
3 have a full four years of authority to really
4 support U.S. businesses.

5 We were told, early on, we needed a
6 vehicle to attach our bill to, to ride along.
7 So, I couldn't think of a better vehicle than the
8 Highway Bill.

9 So, if all goes according to plan,
10 then the votes in the House and the Senate will
11 go to the President's desk for signature, and
12 could be any time within the next 24 to 72, 96
13 hours, something in that range. So, we are very
14 excited about that.

15 And, the important thing I think for
16 both the Highway Bill and Ex-Im is the fact that
17 it applies long term, because it means a lot of
18 certainty. Everybody in this room, both in the
19 public and private sector, knows that you need
20 certainty if you are going to make investments,
21 you need certainty, and that's what TPP begins to
22 provide, that you can invest in equipment, you

1 can invest to build sales, to build facilities.
2 And that certainty is also that the Ex-Im Bank is
3 going to be there to -- because we look at the
4 lead time, frequently, on these large
5 infrastructure projects, and it was just
6 mentioned can be two and three years. And,
7 buyers overseas increasingly require a letter of
8 interest from us, or some certainty that it's
9 going to be Export Bank-backed financing, that
10 they get that from the 84 other export credit
11 agencies around the world, and they expect that
12 from the United States.

13 So, we are looking forward to being
14 able to work with Vanessa's company, Mary's
15 company, and others once we get this done,
16 because I'm pretty certain that, you know, if we
17 have a level playing field that TPP will provide,
18 if we have a level playing field from Ex-Im, we
19 will win, certainly, our fair share, and perhaps,
20 more than our fair share, of export trade around
21 the world, because of the superior quality in
22 goods and services we provide.

1 But, we are not there yet. They still
2 have to vote. I am confident we will get there,
3 and I would be remiss if I also just didn't thank
4 members of the PEC for, one, getting your stories
5 out to members of Congress and your districts,
6 that was critical for them to have -- to
7 understand what Ex-Im meant, how it means in that
8 district. A number of members changed their vote
9 from 2012, when they learned about the actual
10 jobs created and supported in their district.

11 And, Secretary Pritzker has been
12 enormously helpful, Ambassador Froman, Maria
13 Contreras-Sweet, many others in the
14 Administration. First and foremost, though, I
15 should say President Obama for his perseverance
16 in his backing of Ex-Im from the start, as well
17 as the entire White House team. I know Jeff
18 stepped out, but Jeff and many others really led
19 the charge here.

20 So, I'm hopeful that we will get back
21 to work soon. We have been working, but get back
22 at new transactions and can begin to support more

1 exports.

2 And, the next couple of days I may be
3 watching C-SPAN to just watch the votes, and the
4 only bad thing is, Ursula, I don't think that any
5 of your commercials are on C-SPAN.

6 CHAIR BURNS: We do look forward to,
7 actually, putting reauthorization behind us,
8 hopefully, as you said in the next couple of
9 days. But then we have to actually, move on and
10 get your Board seats filled so you can, actually,
11 have a quorum to vote, and we will pay a lot of
12 attention to that as well.

13 CHAIRMAN HOCHBERG: Just to pick up on
14 what Ursula mentioned, we need a board, a quorum,
15 we do not have a quorum as yet. The two
16 Republican members did not want to be nominated
17 until we were authorized. So, we need to get
18 those nominations up on the Hill, and then voted
19 on. So, up to now we will only really be able to
20 do transactions, up to, approximately, \$10
21 million, generally speaking. So, in order to
22 really move forward on larger infrastructure

1 deals we've got to get this board approved.

2 CHAIR BURNS: First re-authorization,
3 then board, and then back to full capacity work.

4 I'd like to focus our discussion on
5 the Council's letter of recommendation. Let me
6 describe the impetus of this letter.

7 After Arne and I -- after Arne was
8 designated as Vice Chair, obviously, and me as
9 Chair, we discussed what we hope to see the PEC
10 accomplish during the remainder of the
11 President's term in office.

12 We agreed that we should, first, work
13 to present the Administration with a set of
14 priority recommendations that meet two criteria.
15 The first, they need to be actionable by the
16 Administration during the coming year, and
17 second, they should offer the broadest potential
18 for expanding U.S. exports and supporting U.S.
19 export growth.

20 Some of these recommendations have
21 been offered in one form or another in the past,
22 but they remain outstanding, and others are being

1 offered for the first time. We do believe that
2 they all meet the foregoing criteria, though.

3 Our goal is to provide the
4 Administration with a roadmap of priority
5 deliverables for 2016. I'd like to begin with
6 the recommendation from our Subcommittee on Small
7 and Medium-Sized Enterprises, and business
8 engagement with SMEs.

9 The recommendation addresses access to
10 capital for both small and emerging growth
11 enterprises. I'd like to ask Vanessa Keitges,
12 from Columbia Green, who wants to comment.

13 Please, Vanessa.

14 MS. KEITGES: Thank you, Madam
15 Secretary, and congratulations.

16 CHAIR BURNS: Thank you. Vanessa is
17 one of my favorite people.

18 MS. KEITGES: And, Arne as well.

19 And, on behalf of the Small Business
20 Committee, I want to thank you for giving us a
21 voice on this Council. And, while there has been
22 a lot of progress for small business, there is

1 still a very critical issue out there for
2 emerging growth companies, and it's around access
3 to capital.

4 As you know, access to capital is,
5 actually, personally, one of my favorite, and at
6 Columbia Green, as it's a major important
7 initiative as to increase our exports for our
8 emerging growth companies, the heart of
9 Americans' innovation and job growth.

10 With this request, we are focusing on
11 the smaller firms that are not able to get access
12 to capital to expand their businesses and export,
13 banks are still not loaning to this sector.

14 Therefore, the key word in our letter
15 is really around access. We have found on the
16 PEC connections here over the last two years, is
17 that there's, actually, a lot of federal programs
18 out there to address emerging companies and
19 getting access to capital.

20 In fact, there are great programs at
21 the Department of Commerce, the SBA, and the
22 Treasury, they all have programs to address this

1 critical need.

2 And, I'd like to, actually, share a
3 story about us, a woman entrepreneur in emerging
4 growth industry, and how Columbia Green was able
5 to get access to capital to grow our green-roof
6 company and export around the world, which is how
7 I even got on to this Council, to represent small
8 business and help them continue to export.

9 All of you are familiar with the often
10 discredited phrase, I'm here from the government,
11 and I'm here to help. Well, I'm here today to
12 say that we were able to get access to capital
13 when banks would not loan to us, through a
14 Treasury program called the State Small Business
15 Credit Initiative, the SSBCI. And government
16 really did live up to helping in the earlier
17 quote that I just said.

18 We received funding to scale and grow
19 our business, and we now, not only sell
20 throughout the country, North America and the
21 world.

22 Remember, less than three to five

1 percent of small businesses in America export.

2 So, getting access to capital to this area is
3 really critical to grow our exports.

4 So, we want to encourage the Treasury,
5 SBA, Department of Commerce, and other Federal
6 programs, to review your programs, compile those
7 programs, and report those programs and get them
8 out to the entrepreneurial community, so that
9 many other companies like myself can get access
10 to that information and get access to capital to
11 grow, because I can tell you as an entrepreneur
12 we, typically, don't go to the federal government
13 to get our access to capital.

14 But, there are programs out there to
15 help, and we want to encourage that to continue
16 to happen, to get it out there to grow this
17 emerging market, and emerging companies, and
18 entrepreneurs like myself.

19 So, with closing, on behalf of myself,
20 Columbia Green and small businesses, I want to
21 thank you for helping us putting these federal
22 programs together. Let's just compile, report

1 it, and get that cash out to the emerging
2 companies out there to continue to grow.

3 Thank you.

4 CHAIR BURNS: Thank you very much,
5 Vanessa.

6 And, Administrator Maria Contreras-
7 Sweet, do you have anything to add? It would be
8 very helpful.

9 ADMINISTRATOR CONTRERAS-SWEET: Well,
10 I'm delighted to receive that recommendation,
11 because I think Vanessa is really on point. You
12 clearly, that's what SBA is about, in cooperation
13 with our other local and state partnerships that
14 we have, where the Treasury does put the capital
15 out through different avenues.

16 Anyway, so I wanted to first and
17 foremost thank all of you. We had the most
18 effective Small Business Saturday in the history
19 of our execution. We had 4,000 execution
20 activations across the country.

21 And, I was following your Facebook
22 pages and your Twitter accounts, and so many of

1 you engaged and actually shopped small the
2 Saturday after Thanksgiving, Black Friday. So, I
3 wanted to thank you for all of that.

4 To the extent that we can promote
5 companies like this that are exporting, that are
6 building the majority of our jobs, I think we do
7 ourselves a great amount of effort.

8 So anyway, I wanted to thank all of
9 you for that.

10 Secondly, I wanted to say that SBA, in
11 cooperation with our Subcommittee here, we have
12 worked a new strategy, new ways to deploy our
13 messaging around small business capital to the
14 extent that we, actually, were able to go back to
15 Congress, believe it or not, Arne, this actually
16 happened, where we went back to Congress and
17 asked them if they would pass a bill within a
18 couple of weeks to give us an additional \$5
19 billion of lending.

20 Knowing what Fred was going through,
21 in terms of just getting authorization, and our
22 infrastructure package, and all the other

1 initiatives, when I called Dennis McDonough to
2 say I need a bill in two weeks to give me more
3 extended authority, so I don't have to seize SBA
4 lending.

5 And, he sort of mocked and laughed for
6 a little bit, but then he got behind me and
7 really worked with us, and, indeed, in two weeks
8 Congress actually passed lending authority that
9 would increase our ability to put out more
10 capital.

11 So, SBA is now record lending for
12 small businesses. We are really proud of that.

13 And, in cooperation with all of you,
14 SBA has a mandated goal of contracting out 23
15 percent of the federal spend, 23 percent is
16 dedicated to small businesses. And, we really
17 worked hard with many of you, calling each of you
18 to ask you to do your fair share of procuring.
19 And, I want to tell you that as a result, SBA was
20 able to exceed our 23 percent mandated goal that
21 we had not been able to reach for eight years,
22 and exceeded it, and got to 24.99 percent. So, I

1 really want to thank all of you for that big
2 lift. That means an awful lot of jobs, in fact,
3 it means about 550,000 jobs.

4 So, we are really proud of the work
5 that we are doing, both on lending, and on
6 contracting opportunities. And, now what we are
7 working on is just to make sure that our UZX, our
8 export assistance centers, are helping those
9 small businesses navigate through their
10 entrepreneurial journey around the world.

11 And so, to that extent we are really
12 proud that we continue to support states and
13 localities with our STEP program that does
14 matchmaking around the world, and it's taking
15 hold in more and more small businesses, who are
16 actually getting more work from corporations and
17 countries outside of our U.S. borders. So,
18 really proud of all of that.

19 We continue to put in projects that I
20 know are very important to people like Vanessa,
21 which is called SBA-1, which seeks to automate
22 the way in which we engage our lenders, so that

1 we can put more out the door, more capital out
2 the door, and make it easier for our lending
3 partners to get more capital out to small
4 businesses.

5 So, all is good. We are really proud
6 of what we are doing, and I want to tell you that
7 50 percent of SBA lending goes to manufacturing
8 companies. And, of those that are exporting, we
9 all know that the quality of jobs are superior,
10 so we are delighted to be a partner with all of
11 our Cabinet colleagues, and with all of you, to
12 continue to do this important work.

13 Finally, I'll just say, it was so
14 important for us to be able to have a narrative
15 as we traveled around the country, that this was
16 the first agreement to include an SME chapter. I
17 can't tell you how far that goes in the
18 narrative, and I want to thank all of you for
19 remembering the critical role that SMEs play, and
20 the opportunity that they represent going
21 forward.

22 Thank you to the Ambassador and to

1 everybody.

2 CHAIR BURNS: Thank you very much,
3 Maria.

4 And now, let's review the
5 recommendations from the Global Competitiveness
6 Subcommittee.

7 The first recommendation is for the
8 Administration to work with Congress to implement
9 the TPP. I don't think we have to spend that
10 much more time on that. I think it's a good idea.

11 The remaining recommendations from the
12 Global Competitiveness Subcommittee call upon the
13 Administration to strive to achieve
14 comprehensive, high-standard outcomes in other
15 trade negotiations, including most of this
16 Ambassador Froman already spoke about, Trans-
17 Atlantic Trade and Investment Partnership, or
18 TTIP, Bilateral Investment Treaty negotiations
19 with China, the plurilateral negotiations for a
20 Trade in Services Agreement, as well as the
21 Environmental Goods Agreement, and finally, a
22 much needed successor agreement to the safe

1 harbor framework with the European Union.

2 I'll turn first to Secretary Pritzker
3 for an update on the safe harbor discussions.

4 Penny.

5 SECRETARY PRITZKER: Well, thank you.

6 We are in the throes of the
7 negotiation of the new safe harbor framework, and
8 the issue is an extremely high priority for us at
9 the Department and at ITA.

10 When Commissioner Jourova was here in
11 Washington, I think I had three meetings with
12 her, and my teams met with her teams. It's a
13 very complicated negotiation, requiring us to
14 bring together multiple parts of our government
15 and requiring her and her team to really bring
16 along the entire European Commission.

17 And yet, there seems to be a joint
18 recognition, certainly, by us and by her, of the
19 importance of trying to get something done and
20 completed by January, which is the time frame
21 that we have as sort of a negotiated stance to
22 post the European Court of Justice case. We are

1 working hard and fast. It is hard. It is
2 complicated and challenging.

3 The biggest help we could get from you
4 all would be to make sure that your European
5 counterparts and partners, or supply chains, are
6 reinforcing to the European Commission, and
7 Commissioner Jourova's office and others there,
8 the importance of completing this by the time
9 frames that we have set.

10 Time is of the essence. We recognize
11 what's at stake here, and it's an intense
12 process. My team will again be -- they are doing
13 conference calls this week, and they will again
14 be in Europe, I think, this may be the sixth trip
15 in the last eight weeks to Europe, to try and
16 move this forward.

17 So, your support, particularly, with
18 your counterparts in Europe, would be helpful.

19 Thank you.

20 CHAIR BURNS: I just want to add how
21 critically important this is, and how much time
22 we are spending as a relatively large business,

1 with a fair amount of resources on this topic. I
2 can imagine how challenging it is for smaller
3 businesses to try to deal with the impending
4 problems that would be created if we don't get
5 this solved.

6 Now, I'd like to move this along to
7 Pat Woertz, who is going to speak about the China
8 BIT negotiations.

9 MS. WOERTZ: Thank you, Madam Chairman.
10 I will be efficient and combine any comments I
11 had on infrastructure as well. So, quickly, BIT,
12 I was encouraged by Ambassador Froman's comments
13 of moving it along.

14 I have never met anyone with two
15 qualities as strong as yours, and maybe three:
16 intellect, strength and patience. And, in the
17 China BIT, I think all three are going to be
18 extremely important. I'm encouraged by your
19 comments that we will make progress there. We
20 are very supportive of that.

21 On infrastructure, I know Secretary
22 Foxx has left, but later you might have asked me

1 to comment on that, so I'll just be quickly
2 efficient. Of course, the supply chain for much
3 of export starts with the U.S. infrastructure,
4 whether it's ports, or railways, or airports, or
5 locks, and dams, and rivers, the investment in
6 infrastructure is critical for and, particularly,
7 with the high value of the dollar, for this
8 investment to happen and the U.S. to continue to
9 strengthen our export opportunities.

10 So, thank you for including that, and
11 we were happy with the draft of the
12 recommendations and infrastructure as well.

13 Thank you, Chairman.

14 CHAIR BURNS: Thank you very much, Pat.

15 BIT and infrastructure knocked down in
16 one go.

17 I'm going to move along pretty
18 quickly, because we are running out of time, and
19 we will get all of the comments in, and I have to
20 get all of the recommendations, actually, vetted.

21 Moving on to our next set of
22 recommendations is from the Manufacturing

1 Services and Agriculture Subcommittee.

2 The first recommendation from this
3 subcommittee is for the Administration to
4 prioritize expansion of the Information
5 Technology Agreement, based upon the shortest
6 phase-in schedules possible.

7 I'd like to underscore the importance
8 of this recommendation. ITA expansion is long
9 overdue, as we all know, and it's implementation
10 should not be delayed any further.

11 Does anyone have any comments about
12 ITA? If there are none, I'll move on.

13 The next recommendation addresses the
14 promotion of the U.S. standards, and Vanessa
15 Keitges will lead the discussion on that
16 recommendation.

17 MS. KEITGES: Thank you, Madam
18 Secretary.

19 Yes, with regards to U.S. standards
20 being implemented overseas, we'd just like to
21 highlight one important growing market, the
22 green-building market. You're been hearing a lot

1 today about infrastructure here, and the growing
2 market, and, actually, it's one of the fastest
3 growing by a factor of three. And, that's here
4 in the U.S., but you can only imagine what the
5 global green-building projects are looking like
6 abroad, for the infrastructure projects that they
7 are building abroad, and the smart cities and
8 resilient cities.

9 And, basically, what's happening now
10 is, those projects are being designed by U.S.
11 architect firms, and these firms want to use USA
12 products to make sure the quality of life and the
13 quality of environment as we build out
14 infrastructure and buildings over there are
15 implemented.

16 Unfortunately, with low standards or
17 poor standards, those buildings end up being
18 erected or infrastructure projects without the
19 insulation, or green roofs, or windows, and they
20 are not being built to be resilient, which at the
21 end of the day is only disadvantaging not only
22 the people, but the environment.

1 And so, we are strongly urging the
2 U.S., right now, especially, after the talks in
3 Paris this week, this market only is going to
4 continue to grow, and we want to benefit U.S.
5 companies, and make sure we build projects abroad
6 that benefit both the people and the environment.

7 So, we think this is a great time for
8 the U.S. to step up and lead and develop U.S.
9 standards to help the rest of the world.

10 Thank you.

11 CHAIR BURNS: Thank you, Vanessa.

12 I think that Secretary Pritzker has
13 something else here.

14 SECRETARY PRITZKER: Let me just, first
15 of all, thank you for raising the importance of
16 standards. The Department of Commerce plays an
17 important role as it relates to standards in two
18 different aspects. First of all, the National
19 Institute of Standards and Technology is part of
20 the Department of Commerce, and we support
21 standards, innovation, and competitiveness by
22 partnering with U.S. industry and our

1 stakeholders to develop standards in an open
2 fashion with industry. So, it's not the
3 Government just setting standards by itself, and
4 instead it's a partnership.

5 The second is, and our Undersecretary
6 of International Trade Administration, Stefan
7 Selig, is here, his office not only oversees our
8 trade enforcement of anti-dumping and
9 countervailing duties, as well as our safe harbor
10 negotiations. But third is, they oversee the
11 Office of Standards and Investment Policy, which
12 works on market access issues for our companies,
13 as it relates to other countries.

14 And, to give you an example, there are
15 two particular areas where we've made progress on
16 the standards agenda. One is in the regulatory
17 coherence and technical barriers to trade
18 chapters of the TPP. And, the second is the
19 forthcoming report that we'll make to Congress on
20 international cyber security standards.

21 You've made a recommendation on two
22 things. First is to have a U.S. Standards

1 conference, and the second is to create a
2 standards advocate, and we very much would like
3 to understand kind of the goals, and objectives,
4 and outcomes that you'd to see from both, because
5 we've agreed to be supportive.

6 MS. KEITGES: Great, thank you,
7 Secretary Pritzker.

8 And, we have been working with your
9 office, and they've been fantastic, working
10 closely with Dow on this issue with regards to
11 the standards. And, we believe there's an
12 opportunity here to bring conferences together,
13 to bring together cool technologies and key
14 leaders to look at what those standards would be.

15 And also, the important thing is just
16 interaction between the public and private sector
17 in continuing to see what technologies are out
18 there to meet those standards. And so, both of
19 those things we highly recommend.

20 And, we really, actually, appreciate
21 your office again over the last few months, as
22 we've drafted this. You've been very cooperative

1 in educating, and it's been great. So, thank
2 you.

3 CHAIR BURNS: Thank you.

4 The last recommendation from this
5 Subcommittee on Infrastructure Investments.

6 The last recommendation on
7 Infrastructure Investments. Our Vice Chair will
8 kick it off, and then we'll have Robert Wolf
9 speak a little as well.

10 So, Arne.

11 MR. SORENSON: Yes. I think it's
12 probably obvious to everybody in the room the
13 importance of infrastructure and making sure our
14 infrastructure remains competitive. Obviously,
15 it is about the movement of goods, and in the
16 first instance I think about ports, and highways,
17 and rails. It's also about the movement of
18 people, think airports, as well as the other
19 modes of transportation.

20 There are many opportunities in our
21 infrastructure environment. I think one of the
22 things that's been most frustrating in looking at

1 our political process the last number of years is
2 how little progress has been made in
3 infrastructure spending, surprising, given that
4 it is job creating, great for employment, it is
5 creating commercial opportunities, and you would
6 think our competitive instincts alone would cause
7 us to want to do more in the infrastructure
8 space.

9 I remember a few years ago traveling
10 to Shanghai twice within six months, and the
11 first trip I took over I drove down GW Parkway
12 over here, we were working on a small bridge by
13 Lady Bird Johnson Park. There's a little marina
14 over there under construction, it had been under
15 construction for a year, a year and a half,
16 something like that. I got to Shanghai and it
17 was six months before their expo. By and large,
18 the Expo City had not been built.

19 Six months later I went back, the
20 bridge on the way to National Airport was still
21 under construction, a small bridge. The expo
22 community, Expo City, had been built in Shanghai.

1 And, when you compare that sort of
2 progress, I think it's obvious that we can do
3 better. It takes resources. It takes political
4 will.

5 I think our principal recommendation
6 in the letter is that we appoint a National
7 Commission on Infrastructure Investment, to see
8 whether or not, in fact, we can't break through
9 the log jam of the politics and create some
10 bipartisan plan on infrastructure spending, so
11 that we can spend, not just through the Highway
12 Fund, but we can deal with our airports, and
13 ports, and rails, which again will drive exports,
14 both from travelers who come to the U.S.,
15 obviously, something near and dear to our hearts
16 at Marriott, but also, exports going out and
17 other broad commerce.

18 CHAIR BURNS: Thank you very much.

19 Mr. Wolf.

20 MR. WOLF: Great, thank you.

21 Well, once again, I'll talk a little
22 bit about facts. Infrastructure, the last time

1 the civil engineers' report came out we got a D+
2 for infrastructure. Many of us have kids, and if
3 our kid came home with a D+ you know what we
4 would think of that grade and how punished they
5 would get.

6 I think when we talk about growth, and
7 jobs, it's the fastest multiplier of GDP, for
8 every dollar spent it's a 1.6 times multiplier.
9 Jason may actually say it's even higher today.
10 For every billion dollars spent, it's about
11 30,000 jobs, plus all the tangential positive
12 impact you get around it.

13 Infrastructure is not just roads and
14 bridges. The Congressman from Flint, Michigan
15 talked about water. It's water and waste
16 treatment centers. Last night, Mary at Vermeer
17 talked about clean energy and social
18 infrastructure. That's equally important.
19 Vanessa talked about retrofitting. That's
20 infrastructure.

21 We talk about laying fiber. I
22 remember when the former FCC Chair, Julius

1 Genachowski said, we should have a program called
2 Dig 1. When we are digging up the highways, put
3 in the fiber. We've all seen what happens when
4 we don't.

5 And so, I think that infrastructure is
6 essential for this country. We should not be in
7 the bottom pack of having infrastructure
8 capability, whether it's ports or bridges. And,
9 I don't like to, necessarily, always quote
10 Governor Rendell, but I think often he says some
11 wise things, and one of them was that if we had a
12 sign before a bridge that said, watch out, this
13 bridge is in trouble. And then, you went over
14 the bridge and said lucky you. We would second
15 guess going over these bridges. So, we have a
16 lot of bridges out there that need repair.

17 I mean, this just seems the most
18 bipartisan. Unions like it, private sector likes
19 it. Penny and I, when we were once on the Jobs
20 Council and PRAB did a whole infrastructure
21 program, we testified in front of the Senate. We
22 were at a committee once where we had, literally,

1 a love fest between the Republicans, the
2 Democrats, the unions, and the private sector on
3 infrastructure.

4 But we've got nothing done, and I
5 think in the seven years, the President put out a
6 national infrastructure bank need when he came
7 into office in 2009, \$5 billion for five years,
8 \$25 billion, would have led to \$400 plus billion
9 in infrastructure projects. We are still
10 fighting about a financing authority.

11 And, just by the way, when you talk
12 about trade, all our competitors have it, Japan,
13 Europe, they all have infrastructure financing
14 authorities in banks. We are the only one that
15 doesn't. So, I could carry on, I've been a
16 proponent of this for years. That once again has
17 nothing to do with my prior business at UBS, but
18 the idea that we are still arguing over our needs
19 for infrastructure is just crazy. So, I'm glad
20 once again that another Council for the President
21 decides to put this at the forefront, and,
22 hopefully, we get some movement on it.

1 CHAIR BURNS: We will not give up.

2 I would also like to invite Mayor
3 Buckhorn to share his views on infrastructure
4 investment.

5 MAYOR BUCKHORN: Madam Chairwoman, you
6 heard me reference earlier the broad shoulders of
7 mayors. Well, we got those broad shoulders
8 because we are usually neck deep in collapsing
9 sewer lines and busted bridges.

10 And, for us, as mayors, that's where
11 the rubber hits the road. I mean, we are the
12 ones who have to deal with it on a daily basis,
13 the thousands of miles of 100 year-old pipes in
14 our communities, 100 year-old bridges around the
15 country.

16 At the heart of this is America's
17 economic competitiveness, because as cities go,
18 so goes the country. And, our inability to craft
19 a funding mechanism that allows mayors and county
20 execs to deal with our infrastructure problems.
21 And at the micro level it's more than just ports
22 and airports. I mean, that is an important part

1 of it.

2 You know, it's not very sexy to cut a
3 ribbon on a pipe that you can't see. But, that's
4 what cities do. That's the lifeblood of who we
5 are and how we function.

6 Mr. Wolf, you are absolutely right.
7 There's no Democratic or Republican way to fix a
8 puddle, and the fact that it gets bogged down in
9 partisanship just astounds those of us who
10 actually have to do it.

11 And, I'll give you just a brief
12 example, and I shared with Secretary Pritzker.
13 We had a rain event in August that some of you
14 watched on TV. It was a pretty significant rain
15 event, but it wasn't a hurricane.

16 Just as a result of those five days of
17 rain, I've had to fix 3,000 potholes, and over
18 500 sewer cave-ins, just as a result of that one
19 storm occurrence. That's not including the
20 backlog of hundreds of millions of dollars in
21 needs that local government can't fund. We do
22 not have the resources to be able to do that, and

1 so we need that partnership at the local level.

2 You are absolutely right. It does
3 mean jobs. It's not just patching things.

4 Another example for us is, thanks to this
5 Administration and a Recovery Act investment in
6 our I-4 connector that goes directly to our port,
7 you can get goods from the Port of Tampa to the
8 State of Maine without a single traffic light.

9 Now, that's speed to market. That means more
10 competitive advantages for our community, as the
11 closest community to the Panama Canal.

12 So, those investments in our
13 infrastructure, and I wish Secretary Foxx was
14 here as a fellow mayor. We appreciate having the
15 mayors' voices at the table.

16 But, those investments have got to
17 happen. This bill has got to pass. I mean, we
18 don't have a choice as a country and as cities,
19 in the absence of that we, literally, are
20 patching things with duct tape and spit. And,
21 that is not sustainable as a country or as urban
22 environments.

1 And so, we are thankful, and again,
2 the mayors are standing with all of you to get
3 this passed, because we know what it means for
4 our communities. Again, it's not an esoteric
5 bill. This is something that's very real to us,
6 because we are the ones that have to deal with it
7 day in and day out, and we are the ones that
8 interact with our community in ways that others,
9 perhaps, do not. They find us. They come to our
10 houses.

11 So, we need your help, and the
12 Conference of Mayors is appreciative of
13 everything that this bill does.

14 CHAIR BURNS: Thank you very much,
15 Mayor Buckhorn.

16 One of the things that you -- that
17 would add to your economic competitiveness, I
18 would say, it also adds pride, pride in our
19 country, pride in our neighborhoods, pride in our
20 communities. And so, a good infrastructure adds
21 to that. A bad one, or at least a bad one, takes
22 away from some of that.

1 Moving along, the next recommendation
2 is from the Subcommittee on Trade Promotion and
3 Advocacy. They recommend that the Administration
4 prioritize its engagement of foreign governments
5 to secure implementation of the Trade
6 Facilitation Agreement, or TFA, as soon as
7 possible, and with the broadest coverage among
8 developing countries.

9 I'll turn to David Abney to lead our
10 discussion on this recommendation.

11 David?

12 MR. ABNEY: Thank you, and we did want
13 to draw attention to the other trade agreements.
14 Ambassador Froman covered every single one of
15 them and every talking point that I had.

16 So, I would just urge him and all of
17 us to continue the momentum that we have from TPA
18 and TPP, and I'll just hand it right back to you,
19 Ursula.

20 CHAIR BURNS: Thank you very much.

21 Now, let's turn -- if there are no
22 other comments on that recommendation, I'll turn

1 to a set of three recommendations from the
2 Workforce Readiness Subcommittee.

3 Bill Hite, from United Associates --
4 is Bill here? Oh, Bill is not going to be here,
5 Mary is going to do this for us from Vermeer, and
6 Bill and her, obviously, worked on this.

7 MS. ANDRINGA: Thank you very much.

8 Much of the Committee's recommendation
9 list has already been acted on over the past few
10 years. I think we've made good progress in
11 directing attentional resources, and seeing
12 results in apprenticeships, connecting military
13 veterans with opportunities, and also passing
14 legislation dealing with technical and career
15 training. And, I know everybody around this
16 table has been involved in all these areas.

17 So, it's nice now to focus on just a
18 couple doable things that can really make an
19 impact in the near future, but have even greater
20 impact in the future.

21 Legislative authorization for the
22 Perkins Career and Technical Education Act

1 recently expired. So, we urge the Administration,
2 engage Congress to secure authorization for this
3 as soon as possible.

4 Effective engagement in training for
5 students at earlier levels are really key to
6 inspiring our young people into areas where they
7 can develop and use their talents. So, the
8 Perkins program plays a significant role in this.

9 A second thing would be that two laws
10 were enacted in 2014 and 15, but they need
11 implementing regulations, really, to become
12 effective. So, I'm speaking of the Workforce
13 Innovation Opportunity Act, passed last year, and
14 the Trade Adjustment Assistance Act, passed this
15 year, so we ask the Department of Labor to really
16 implement the rules and regs for these two
17 significant bills as soon as possible.

18 And then, I would just like to
19 highlight one thing, because our own Secretary
20 Pritzker has been such an advocate for this. The
21 focus on things like Manufacturing Day, to try to
22 emphasize the importance of the opportunities in

1 industries like manufacturing, for building the
2 pipeline for the future, and really reducing the
3 skills gap.

4 Two years ago, we had 300
5 manufacturers who opened their doors for students
6 to come in to understand about manufacturing.
7 Last year, we had 1,000. And, this year we had
8 2,400, and I know that was Secretary Pritzker's
9 goal, to keep getting that number up.

10 And, I know in Iowa, we had at least
11 one event in every single county, 99 counties,
12 and at Vermeer we brought in 700 students in
13 three groups, divided them into very small groups
14 where they had hands-on activities from weld
15 simulators, to paint simulators, to foreign
16 exchange currency. And, we did what I think was
17 pretty significant. We did a pre and a post
18 survey of these 6th and 9th graders, and we
19 asked, do you know what manufacturing does?

20 And, I will tell you, I ticked these
21 all off and I asked, how many of them had a
22 parent or an uncle or aunt in manufacturing.

1 Nearly half of the kids, Iowa is a big
2 manufacturing state. However, only 57 percent
3 said they knew what manufacturing does, before
4 they came. After they had spent the two hours
5 with us, 97 percent said yes, they understood
6 what manufacturing does.

7 We also asked, would you consider a
8 career in manufacturing? Many bad myths about
9 manufacturing. 34 percent yes before, 69 percent
10 said yes afterwards. So, we doubled it.

11 So, I think there are some programs
12 like this that are so impactful, also getting
13 teachers into our places of business as an
14 externship, an internship, understanding the
15 careers, but also understanding the skills gap
16 that they need to help us diminish as we go
17 forward is very important.

18 So, I just want to say, I think we've
19 made some nice progress on the Workforce
20 Committee. There's more to do, but I also know
21 there's huge engagement around the table on this,
22 and it makes a big difference as a we continue to

1 also focus on all of our trade issues.

2 CHAIR BURNS: Thank you.

3 Secretary Perez?

4 SECRETARY PEREZ: Thank you. And,
5 Mary, thank you for your tireless leadership.

6 Thanks to all the members of the Committee, you
7 know, Robert, I know Pat, my good friend, Bill
8 Hite, who -- our good friend, Bill Hite, who
9 can't be here today.

10 On the two issues you mentioned, WIOA
11 and TAA, we are around both of those. The WIOA
12 proposed rule is out. We've got a lot of
13 comments. We've been working very
14 collaboratively with all the stakeholders, and
15 I'm confident we will get to the finish line.
16 That's been a bipartisan effort from the get-go,
17 because this stuff is non-partisan.

18 I want to say thank you to everyone
19 for your participation in our first ever National
20 Apprenticeship Week, which was the first week in
21 November, a smashing success.

22 I say wherever I go, apprenticeship is

1 the other college, except without the debt. And,
2 we are really getting remarkable take-up in these
3 efforts. And, the President has set forth a very
4 ambitious agenda of doubling the number of
5 registered apprentices over a five-year period.
6 We are making real progress, and that's because
7 there's an increasing understanding that
8 apprenticeship has application, not simply in the
9 traditional skill trades, which really held the
10 original patent on apprenticeship, but in cyber
11 security and healthcare.

12 We just funded a grant program for
13 folks who are going to be insurance claims
14 adjusters, because, you know, as CEO of Zurich
15 Insurance he started out as an apprentice. And
16 so, this has application everywhere.

17 Our IT applications for apprenticeship
18 are going gangbusters. So, we are doing a lot of
19 work there.

20 And, I also want to say thank you to
21 this group for the work that you have been doing
22 and the collaboration on the hiring of veterans.

1 The veterans' unemployment rate used to be a
2 point higher than the national average. It's now
3 a point lower than the national average, and
4 whether it's helmets to hard hats, whether it's
5 been the U.S. Chamber stepping up, there's been
6 partnerships galore, and it's been win/win,
7 because you recognize that veterans, not only
8 have those hard skills, but they understand
9 DEFCON 1, they understand teamwork, they
10 understand all the things that need to be done to
11 make for a successful business.

12 So, there's a lot of excitement here.
13 There's a lot of work to be done, and the good
14 news that it's, again, work that's being done in
15 a bipartisan fashion.

16 So, thank you, Madam Chair.

17 CHAIR BURNS: Thank you, Secretary
18 Perez.

19 SECRETARY PRITZKER: I'll be very
20 quick. I'm not going to repeat what Mary said,
21 but Manufacturing Day has been a big success, as
22 we've not only multiplied the number of events

1 tenfold from the first year, and it's only --
2 that was just our third year last year, but we've
3 got nearly a half a million young people attended
4 events this past October.

5 Planning for Manufacturing Day, which
6 will be October, 2016 begins in January. I hope,
7 again, all of you will participate.

8 And then, on apprenticeships, I would
9 just say the following. One of the things that
10 we are doing at the Department of Commerce, we
11 are working with Carnegie-Mellon on a study of
12 the value of apprenticeships to employers.

13 There's been much work done on the value of
14 apprenticeships to the person participating, but
15 this will, I think, help give us data so that
16 more employers will consider providing
17 apprenticeships. And, if any of you want to
18 participate in that study, that would be great.

19 Thank you.

20 CHAIR BURNS: Thank you very much,
21 Secretary Pritzker.

22 We have one recommendation to go. We

1 are going to do that very quickly, so we can hear
2 from Jason Furman, who was nice enough to come,
3 and that's, the final recommendation is on export
4 -- it's from the Subcommittee on Export
5 Administration. And, our member, Raul Pedraza
6 couldn't be here from Magno International, but
7 Marillyn Hewson from Lockheed Martin will lead
8 the discussion on that topic.

9 So, Marillyn, please.

10 MS. HEWSON: Thank you, Madam Chair.

11 First off, if you look at the
12 recommendations in the letter, one thing that's
13 important is that it highlights how much work has
14 already been done, and that's a real tribute to
15 the Administration, making this a priority,
16 making this a dedicated commitment on their part
17 to do export control reform.

18 Many, many of the control technologies
19 have been moved to the appropriate list. I think
20 we made great progress on what is a complex task.
21 So, many thanks by American business to the
22 Administration for that.

1 We do need to complete that effort, so
2 the recommendation goes forward to recommend some
3 things that we can do to restructure the list of
4 control technologies, and continue to move some
5 of the less sensitive items over to the munitions
6 list.

7 It also outlines some actions,
8 structural actions, organizational actions, ways
9 we can harmonize such things as a common license
10 application form. So, I think there's a lot of
11 important things there that will help U.S.
12 exporters.

13 As we move into 2016, this reform
14 effort, though, needs to move back to more basic
15 principles and some very critical objectives of
16 that. And that, in particular, is ways that we
17 can implement efficiencies to streamline and
18 facilitate licensing that enables increased
19 security cooperation for our allies and our
20 partners.

21 You know, we do face some
22 unprecedented global security threats as a

1 nation, and as our allies and friends around the
2 world face, and it's important that we improve
3 security cooperation. And, to do that, it's
4 important that we continue -- have these
5 countries continue to look to the United States
6 to help them meet these challenges. So, the more
7 that we can streamline, make our export control
8 system more efficient, more transparent, and more
9 predictable, that, not only will preserve our
10 reputation as a strong national security partner
11 with these countries, but in addition to that it
12 will make us a strong business partner with them
13 going forward.

14 So, thank you for the opportunity to
15 put forth these recommendations by the Committee.

16 CHAIR BURNS: Thank you very much.

17 SECRETARY PRITZKER: I would just
18 respond by saying that, you know, Eric
19 Hirschhorn, who runs BIS, obviously, has taken
20 these recommendations very seriously.

21 The idea of a single portal with a
22 single license application is something we need

1 to work with industry on, and we welcome that.

2 So, I would just recommend that we
3 really put a lot of effort over the next year on
4 some of your recommendations to increase
5 effectiveness and efficiency, which has been our
6 goal.

7 CHAIR BURNS: Thank you very much.

8 Great discussions.

9 So, let's wrap this up, and I'll turn
10 it over to Jason in a minute.

11 First, we have to move -- I move to
12 adopt the letter of recommendations to the
13 President. Is there a second?

14 MR. SORENSON: Second.

15 CHAIR BURNS: Wonderful. Are there any
16 objections to adopting the letter of
17 recommendations as drafted?

18 Hearing none, I propose a vote to
19 adopt the priority recommendations letter. All
20 in favor say aye.

21 (Chorus of aye.)

22 CHAIR BURNS: The Council letter is

1 adopted. Again, my thanks to everyone for their
2 hard work.

3 Now I'd like to turn it over to
4 Chairman of the Council of Economic Advisers,
5 Jason Furman. Jason, if you could give us a
6 short briefing.

7 MR. FURMAN: Thank you for that, Madam
8 Chair. Thanks to all of you, and I realize we
9 are running out of time, so I will try to do a
10 whirlwind tour of the global economy and the
11 United States' role in it.

12 CHAIR BURNS: We are interested,
13 though, so --

14 MR. FURMAN: The very quick summary of
15 that is we've seen continued strong performance
16 in the U.S. economy, but we've seen some
17 divergence within our economy, and that
18 divergence, in turn, has roots in the uneven
19 progress of the global economy. So, it will be
20 important for us to continue to take steps here
21 in the United States to strengthen domestic
22 demand, while also working to strengthen global

1 growth and American exports.

2 Our GDP has grown 2.2 percent over the
3 last four quarters. We've created 235,000 jobs
4 per month over the last year. Unemployment rate
5 has fallen by 7/10ths of a percent. Broader
6 measures of labor market under-utilization have
7 improved even more than that. And encouragingly,
8 over the last 12 months private sector wage
9 growth has been 2.5 percent. That's the fastest
10 nominal wage growth that we've seen over the
11 course of the economic recovery.

12 The divergence we see is when we look
13 at the components of GDP, or when we look at the
14 sectors of the economy. Consumption and
15 investment, excluding oil at least, have been
16 stronger than GDP growth. R&D has been one of
17 the strongest components, growing at 6.3 percent
18 per year, so now private research and development
19 is now the largest share of the economy that's
20 been on record, which is a good sign going
21 forward for productivity growth.

22 But, we have seen, after exports were

1 responsible for 1/3 of our growth in the first
2 five years of the recovery, over the last four
3 quarters, net exports have subtracted 0.7
4 percentage point from our growth rate. So, the
5 global economy has been a headwind for the U.S.
6 economy.

7 You will also see that imbalance in
8 terms of sectors. Manufacturing has continued to
9 expand, it's added jobs over the last 12 months,
10 but it's added jobs at a slower pace than it had
11 in the period before that, while the non-
12 manufacturing, non-mining portion of the economy
13 has added jobs at, actually, a slightly faster
14 pace than it had before then.

15 This is all rooted in what's going on
16 in the global economy. And, the latest IMF
17 forecast has global GDP growth at 3.1 percent for
18 2015, which would be slightly slower than it was
19 in 2014, and the slowest global growth since the
20 year 2009.

21 The advanced economies are expected to
22 pick up in 2015, and the United States has among

1 the highest growth rates of any of the major
2 advanced economies for this year. The biggest
3 slowdown we've seen has been in the emerging
4 markets, particularly, the ones that are
5 dependent on commodities, like Brazil and Russia,
6 but also from the exports, but also some slowdown
7 in countries like China that are commodity
8 importers.

9 Looking forward, there's a lot of
10 reasons to expect continued domestic strength
11 from the United States. Consumer sentiment is
12 the strongest it's been since 2004. Balance
13 sheets are improved. Wage growth, as I said
14 before, is the strongest in the recovery. There
15 has been some stabilization, apparently, in
16 investment in the oil sector. We've seen a big
17 increase in household formation, which bodes well
18 for residential construction. And, the fiscal
19 agreement we reached means that the government
20 sector, rather than being a contraction in the
21 economy, potentially, will be neutral or a slight
22 help.

1 The issue is that we need to
2 strengthen those domestic strengths, while at the
3 same time dealing with the global headwinds, and
4 making sure that we are doing everything we can
5 to work with our partners to strengthen their
6 growth, something that was discussed and agreed
7 to at the recent G20 meetings, as well as all the
8 steps that this group has been talking about to
9 increase American exports and take the steps
10 that, regardless of where the global economy is,
11 would help in that regard.

12 So, in that sense I have, you know, a
13 lot of optimism about where we are, but would
14 feel better if, in addition to what we are doing
15 domestically, we got back in the position we had
16 been of the external side adding to U.S. growth
17 as well.

18 That's the whirlwind tour.

19 CHAIR BURNS: Thank you, Chairman
20 Furman. I think we are seeing the same thing, a
21 little bit of strengthening the United States and
22 some weakening outside.

1 Before we adjourn, I would like to
2 make sure that we note, we have a PEC trip coming
3 up. Secretary Pritzker referred to it earlier.
4 It's a trip to Japan and Vietnam in March of
5 2016. It's the second trip. The first trip was a
6 hit, I think, for the United States and for the
7 members who went, and for business, and trade,
8 generally, and it was fun and interesting, which
9 is really important.

10 So, please make sure that you note it
11 on your calendars, get engaged. If you have any
12 questions, please, ask members who attended the
13 last trip, or contact the Department of Commerce.
14 I'm sure you can call Penny directly, and she'll
15 market it for you as well.

16 So, that's it, and I'd like to pass it
17 on to my Vice Chair to say any comments to close.

18 Secretary Pritzker, anything to close?

19 To all of you who are here -- I'm
20 sorry, go ahead.

21 SECRETARY PRITZKER: No, I was just
22 going to say thank you very much to all of you.

1 I appreciate all of your hard work, and I hope
2 we'll do a CEO call, hopefully, in early 2016,
3 regarding the trip. And, I hope all of you will
4 join us.

5 CHAIR BURNS: All right. It's been a
6 whirlwind day, a good day, I think we got through
7 all of the items which were -- required on the
8 letters, which was very good.

9 Thank you for your participation, and
10 close finally with my thanks and just great
11 regards, and this heartfelt love for Pat Woertz,
12 who has been just with it from day one, as Penny
13 said. And, as the President noted, a grizzled
14 veteran, grizzled veteran who served on PEC from
15 day one. Thank you very much, Pat.

16 MS. WOERTZ: Thank you.

17 (Applause.)

18 CHAIR BURNS: Thank you. Thank you
19 very much.

20 (Whereupon, the above-entitled matter
21 was concluded at 11:35 a.m.)
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In the matter of: Meeting

Before: President's Export Council

Date: 12-03-15

Place: Washington, DC

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