

Announcer: Ladies and gentlemen, please welcome our next panel, the Trade Agenda for the Second Administration, our moderator John Podesta; Counselor to the president, he's joined by panelists; the Honorable Penny Pritzker; Secretary US Department of Commerce, the Honorable Ernest Moniz; Secretary US Department of Energy and the Honorable Tom Vilsack; Secretary US Department of Agriculture.

John Podesta: Good morning everyone, I've heard you've had very good sessions already; I got to hear a little bit about what John Stumpf said as we were coming in. And I'm going to get right to the panel, but I want to set the stage by talking about the role that trade has played in the Obama administration's economic policies so far. And what we anticipate happening with the trade agenda during the rest of the term, one third of our economic growth since the second quarter of 2009 can be attributed to exports alone, that's certainly not an abstraction, that means more money in people's pockets, it means more jobs, every one billion dollars in goods exported from the US supports an estimated 5000 American jobs and every one billion in service exports supports 4000 jobs. Last year US exports directly supported more than 11.3 million jobs across the United States and from my perspective that's huge. Now we are in the throes of negotiating two major trade deals with our partners in Europe and Asia, which we'll talk about this morning. President Obama of course is in Asia this week stopping in Japan, South Korea, Malaysia and the Philippines. Yesterday in Japan President Obama and Prime Minister Abe once again voiced their commitment to create an economic cooperation zone in the Pacific befitting the 21st century by continuing negotiations on the Trans-Pacific Partnership agreement. President Obama said yesterday as he has many times that the TPP represents an opportunity to make trade fair more transparent to help create good jobs for American workers to ensure producers of commodity services and manufactured goods, can access international markets particularly in the growing...the fastest growing markets in the world to protect intellectual property. I think as I mentioned as John Stumpf said, that doesn't mean that we need an agreement that is only good for business, we need an agreement that's good for American workers, that support good paying jobs, at home we are protecting the workers' rights and the environment around the world. The United States and Japan are committed to taking the bold steps necessary to complete a high standard, ambitious and comprehensive TPP agreement. And after working around the clock, while the president was in Japan, we had something of a breakthrough in particularly on market access issues in our negotiations, enabling us to identify a path forward on important bilateral TPP issues. I think that really marks a milestone in the TPP negotiations and will inject fresh momentum into the broader talks. We now call upon all the TPP partners to move as soon as possible to take the necessary steps to conclude an agreement. Penny Pritzker, our Secretary of Commerce has been working hard to make sure that agreement comes into being and to both lay the ground work in the United States and work with our trading partners in the Pacific region to get a good result. So Penny maybe I'll just start with you by asking you how you assess negotiations at this stage and the importance of getting this agreement finalized and then ratified in the congress.

Penny Pritzker: Well, John issues as you said, the TPP agreement is foundational for our economic growth policy. It's one of the most important things that we are undertaking and the reason is obvious which is our exports are directly related to a piece of our job growth agenda and what we are doing with the national export initiative, as well as these agreements, is to really focus on helping American companies export more. 11.3 million jobs in America are supported by exports. The state of the TPP agreement which is so important because TPP countries represent 40% of the world's GDP and when I first took this job, I spoke with about...with hundreds of CEOs and since I've been in this job for the past 10 months, I've spoken with over 1000. The number one thing that they bring up is, "give us more trade agreements", whether it's the bicycle manufacturer in Oregon or the Fortune 100 Company that has already has a global footprint. They are looking for greater access and a level playing field to be able to take their products around the world. But also frankly, our supply chains have become so integrated that it's extremely important that we have these agreements in place. The stage in negotiations is continuing to progress and I'm sure that Ambassador Froman and the President are making good progress this week as they meet with a couple of the TPP participants. As I've said in the past, I have an enormous confidence in their negotiating capability. The Department of Commerce plays a role in negotiating some of those chapters in coordination under the leadership of Ambassador Froman and as you can imagine, all of you are business people in this room, negotiations with...between two parties are complicated let alone between 12. So this is one that is a process but we continue to make progress and I spoke with the ambassador right before he left and he understood what he was trying to accomplish on this trip and the hope was hopeful.

John Podesta: Right, Tom, maybe I'll turn to you. We are not only negotiating in Asia, we are negotiating in Europe as well, and maybe just start off with...from an agriculture perspective, specifically, we'll get the role of America I think in a minute but from an agriculture perspective, where are the opportunities, where are the big market access opportunities in this negotiations that are going on right now?

Tom Vilsack: John, five of the last six years have been the best record setting years for agricultural trade in the history of the country. We obviously want to continue that. The TPP agreement is vital; it would open up literally hundreds of millions of new customers from American agricultural products and food products. We have enjoyed a trade surplus in agriculture for the last 50 years and that surplus continues to grow. So this is a very important agreement but it has to be a good solid agreement which means that market access has to be far more open particularly in Japan and Canada in terms of certain goods. That's what has made this negotiation a bit more difficult, but hopefully with the conversations this week that we are getting to a better place in terms of market access, that's the hope. In terms of the European Union, it's one of our five top trading partners in ag products today. The reality is after you get through China and Canada and Mexico, it's the EU, Japan and Korea, it's Indonesia, you can see the importance of these trade discussions. The EU is a little bit more difficult because it's not just about market access, it's not really about market access, it's really more about some of the regulations in the SPS issues that are very, very difficult. Europeans continue to focus on geographic indicators, which is a problem for us but as Penny suggested, it's a tough negotiation but they are supposed to be tough and hopefully folks understand that at the end of the day, free and fair trade with solid-high standard agreements is better for all parties and it's certainly a job creator. Our ag exports support neatly a million jobs at home. So we are very, very focused on making sure we continue to access trade. We've got a series of programs at USDA to encourage market access and so we'll continue to work hard.

John Podesta: Ernie let me bring you into the conversation, the USDA has been very busy, they are also negotiating an agreement through the WTO to eliminate tariffs on environmental goods. How important is that to the United States both in terms of making sure that we have the ability to import technology at low levels and... but also what does it mean for our export markets to produce a high tech energy technology that can be exported tariff free?

Ernest Moniz: It's quite critically important and I put it in context because as you well know John that we need a clean energy transformation in this country and elsewhere as we develop our domestic market that will of course provide the foundation for exports as well. To give you a scale, this will be a multi-decadal transformation, the markets are forming now but the estimate is that if you look over say, 40 years or something like that, and you expect about a half percent of GDP invested into energy technologies, that's an average of a trillion dollars a year; it's a lot of money. So we want to be obviously at the head of that train with our technology so I think we are making enormous progress. You take something like solar energy or let's say wind, so let's start with wind. In about the last seven or eight years we have gone by building a market here, we have gone from 25% to over 70% of the supply chain for wind turbines, now domestically manufactured. That gives us that platform again, now for an export market. Solar we have a similar issue, last year we went up to over 4,000 megawatts and we had almost 150,000 jobs there, great foundation for exports. In fact I'll just make one other comment that one of the ways that we're engaged in the trade agenda is through our technical assistance to other countries and to our own institutions. So with EX-IM Bank for example using things like solar data maps from our laboratories they've supported about a quarter billion dollars of solar exports. That's just an example of the way we engage.

John Podesta: Penny one of the things that's been vexing in the politics of trade has been we now have opposition sort of about in left and the right, maybe increasing on the right and it's traditionally on the left. And there's been this constant interplay between TPA and TPP and TTIP, the trade promotion authority that is necessary to get congress in essence to enact those bills is hard to get without seeing what the deal is and it's hard to close the deal without having the authority to make sure that the congress will consider it on an upward down vote. So how do you assess how that problem gets managed over the course of the next couple of months as we're trying to close the TPP?

Penny Pritzker: Well I think that you're...you've pointed exactly the challenge that I hear when I talk to both the senators and congressmen on the Hill which is they want to know more about what's in the deal before they're going to give trade promotion authority, trade promotion authority as John said is a necessary precursor to getting the trade deal...either of the trade deals approved. So there's a chicken and egg aspect to it but I think that we're making progress in terms of trying to explain what are the fundamental aspects that are already negotiated in the TPP deal in terms of whether it's around labor or around various markets access and what are the values that are in these

agreements that are expressed in these agreements so that trade can be both free but also fair. So that it's...and it's good, it will create prosperity in all the countries as opposed to be a win- lose if you will. And that's the political challenge I believe that we're going to...that the negotiations for the deals that the parties involved understand the politics. Because every one of these countries has their own politics that are being brought to bear in these agreements and ours is our own and theirs is theirs but everyone understands there's local politics or government politics to be put. But I'm confident that we're going to get there because at the end of the day the argument for our trade agreements is extremely important. If we don't set the rules for trade in a significant part of the world then our competitors are going to do that and you're not going to have the kind of level playing field nor are you going to have the kind of standards that you want to have around labor and other things that are important to environment, which are important to our values as we trade globally. And so I think that at the end of the day while the political winds will blow in different directions, there's a recognition of how important this is from an economic point going forward from a prosperity standpoint for the world from frankly a national security standpoint, the more that we trade around the world, the less likely it is that we're going to have significant differences. And so I think that having spent 27 years in the private sector and negotiated a lot of deals the ups and downs and the political winds going back and forth, I think when the rubber hits the road we're going to get there.

Ernest Moniz: John can I add, I have to point to emphasize what Penny just said, you know the reality is this is not a static circumstance, it's not like the whole world is waiting for us to finish TPP or conclude TTIP. The reality is the Europeans for example are going out and on a bilateral basis, entering into agreements which make it much more difficult for us to ultimately get the deal that we ought to have and we need. So it is important I think for us to accelerate the process and it's absolutely correct that without the trade promotion authority it's very difficult to assure the person across the table that the deal that you're about ready to make is the deal that they...that we can keep. So it is a chicken and egg issue so hopefully and the people understand we've got to move forward here very quickly because the rest of the world's not waiting.

John Podesta: Of course in Asia you have the dynamic of these groups setting high standards or an alternative group of countries probably led by China dealing with issues like state owned enterprises and other questions that are subject to this matter being the standard has been set at a lower level line. Is that compelling politically when you make those arguments with your friends on Capitol Hill, you're up there all the time is that the core of support for pro-trade was really to some extent in rural America partly because of the connection between agricultural exports, is it...do you feel like it's still there or at least it can be kindled at the right time?

Ernest Moniz: It is because it's the trade that basically stabilizes prices and it's the trade that also encourages and supports jobs and so I think there is an understanding and appreciation, I think congress wants to know more and they want to be kept up to date with the negotiations and I think Ambassador Froman has done a great job of convincing and working with members of congress to say to say look you know we're keeping you informed, we're going to tell you, it's not something that's been done necessarily behind closed doors. I think the more they are comfortable with that notion that they're in the process that it's not going to be a fait accompli, the easier it will be for people ultimately to get to passing trade promotion authority.

Penny Pritzker: John and John I think it's extremely important that the business community helps make the case in each and every district around the country. Those of you in this room you export, you are here because this is part of what you do but giving, making it real for our political leaders to understand how that market access helps you grow your business and helps you grow your employment base here in the United States is something that is extremely important to illustrate and one of the things that we've been trying to do is to gather stories so that we can make it real. That's what I hear from a number of members particularly in the house; help me understand how the businesses in my congressional district are benefiting from this agreement. That's a big task for us you know to try and figure out for each one but there's folks in this room who could help us do that and they want to be able to share those stories to...frankly there's a lot of misinformation out there about exporting and about trade. We have cities in this country where 100% of their growth since 2009 has come from exports, Kansas City being one of them and so to me we need to get...these are the stories that we need to bring to life in order that there is not such murkiness around why we're pursuing these agreements. We're pursuing these agreements because we think it's going to help prosperity and the economic growth in the United States.

John Podesta: Ernie earlier this morning Larry Summers was here and sounded from what I heard that he probably wanted your job he said a couple of flatteries he was...

Ernest Moniz: He's very talented.

John Podesta: What...but he was arguing for more exports of natural gas and I guess I want to ask you a two part question which is what's the strategy on providing licenses for exporting natural gas which is in abundant supply in the US and secondly what's the opportunity for companies that...to export goods and services in the natural gas field in areas around the world that can exploit through fracking technology and to exploit the shells that are available around the world. I think America companies are the leaders in that how do you see both the...

Ernest Moniz: So first on the... first of all on the process issues for LNG exports because it's quite relevant to this discussion around the negotiations going on, the...by law we make a public interest determination for exports to non free trade agreement countries, where as for free trade agreement countries the approval is essentially automatic and so how these negotiations are structured in the energy space will have a major impact in terms of these exports because clearly both the TTP and TTIP will cover some very, very large markets for natural gas. So we certainly are awaiting for the outcome of that. Now moving forward as I have already said, we do a public interest determination that requires balancing a number of factors including impact on domestic markets for example as many of you know the manufacturing industry in the United States, many of them are urging caution. Producers of course would like additional markets so we balance that and bluntly in the current.

John Podesta: Because they want to keep the gas price low here.

Ernest Moniz: Because they feel that that will keep, that would at least not see major price excursions jeopardizing major investments they're making in new capacity. And there has been somewhere probably north of \$100 billion, maybe \$150 billion already invested in new manufacturing capacity in the United States because of the natural gas revolution. So there is quite a bit at stake on both sides, the...so in the current geopolitical situation that we know is playing out right now in Europe. We did in our last license kind of elevate the role of geopolitics as a factor in that public interest determination. And you know we will continue to do so. I do want to just maybe in this part of the response by noting that if you look at the volumes of LNG that we have approved or conditionally approved, 9.3 billion cubic feet per day from the lower 48, that is very nearly the amount that is exported today by Qatar which is by far the world's largest LNG exporters. So I do want to emphasize what has already been conditionally approved is a very, very substantial volume. When you go out to your second question, no doubt about it, American companies but also of course international companies that operate in the United States is essentially where all the experience lies today in terms of major productions from shales they are very active American companies, both the majors you know the Exxon, chevron but also a lot of the major independents are extremely active in shales around the world, bringing their, applying their knowledge to those shales. Some of those shales have proved to be more difficult than was maybe anticipated but nevertheless I think we will see a lot of production and that itself will change the geography of supply and having major impact on global markets.

John Podesta: You are currently in conversation with your European colleagues and G7 colleagues, have the resistance to exploiting those shales been reduced as the result of the concerns about the...certainty of the Russian supply?

Ernest Moniz: Well just to clarify we will have a meeting of G7 energy ministers in Rome next week after next as called for by the G7 leaders. The subject is Energy Security, we have been having some phone conversations and I think I would say cautiously there may be an openness to kind reexamines the fracking issue. We do want to emphasize of course different countries have very, very different views on this in Britain for example there is a motion going forward where as in countries like the France and Bulgaria they are certainly are in to a pause.

John Podesta: Okay, Penny you lead the inter-agency process on the national export initiative and I wonder whether you would assess where we stand today with major commitment to the administration to try to move exports forward here, what's your assessment on both the inter-agency work that is going on and how we are doing in terms of supporting the business community to meet those very strong targets that the President set?

Penny Pritzker: We have made a lot of progress, we are exporting today record amount of 2.3 trillion dollars of goods and services, but we need to continue the growth. And so what we have done in the inter-agency process and will be coming public in the next 30, 45 days with our next iteration of where we want to take the national export

initiative. But it's extremely important, let me highlight a couple of things about the export initiative, 95% of customers are outside of United States. An American business needs to integrate that in to its thinking every day, whether small, medium or large size business. We not only have a huge domestic market to address but we have a huge global market to address and one of the objectives that we have is to make this exporting part of the DNA of American business. We have far too few businesses exporting and far too few businesses exporting. Those that do about 60% are only to one country and so our objective is to get more companies exporting and more exporting to multiple countries, Why do we want to do this? It's good for America, it's good for American job growth and so we are very focused at the Department of Commerce on this and so I'm sure many of you are aware but I will just reiterate, put in a little plug for our efforts. We have US exporters assistance centers, they exist in 100 different markets in the United States we...our job is to work with you and your peers to help you find markets where your goods and services are competitive, and then in country we have our foreign commercial service officer which are in country to help you meet partners or retailers to help you overcome regulatory hurdles so that you can get products to market. We partner very closely, put in a plug for the EX-IM Bank they are very important partner for many, many of our companies, not just large companies. We work very closely with companies like Dry Corp which is a water proofing company that took its business and now 70% of what they do is exporting because of the partnership created between the North Carolina Department of Commerce, the US department of Commerce and EX-IM. They are now in 40 countries which they were not or Biohumanetics which is another company that is in the ag products business and they tapped us and EX-IM in 2000 and today 70% of their revenue is from exports. They have grown jobs in America because they export. So our initiative, the export initiative is to have more and more companies like that that are not only bringing their products to market in the United States but they are doing it around the world. EX-IM is an important partner for financing and so obviously the administration supports re- authorization of EX-IM but we at the Department of Commerce see everyday how critical that is for us to help our companies get their products in to foreign markets.

John Podesta: Tom you...most people think of USDA as principally you know being about commodities and value added products etcetera, but you have put a big emphasis on smaller rural businesses, manufacturing etcetera and I know you work with EX-IM too so what's your experience and what's the opportunity going forward?

Tom Vilsack: One of the great things about EX-IM is the willingness to go out in to small towns and to explain to small manufactures to food processing companies that this business of exports doesn't have to be complicated. It doesn't have to be something that you have to be a Fortune 500 company to be able to do. They try to focus on reducing the barriers, so for example if you are a small company, you are probably really worried about whether you are going to get paid. And if you don't get paid how do you go about collecting money from somebody in Vietnam? Well EX-IM basically has an insurance policy that you can have as a small business and they would accept the risk of nonpayment. Those kinds of programs are extraordinarily important which is why we team up with the Commerce Department and EX-IM to do this forms and Ernie has suggested that we needed to do more of these forms at rural areas and so we are going to launch it in June in Western Pennsylvania with invest in rural America exporting opportunities for rural companies, we are excited about that and it will give us a chance at USDA to talk about the programs we have. You know we can help with trade shows, we can help expense the cost of a trade show for a small business, we have done about 2500 small businesses, they have been helped every single year through the USDA programs. So we are good partner, we also have long guarantee programs that help current guarantee programs, similar to what EX-IM does. We go first, if we can't get the deal done, they come in after, so it is a good strong partnership but to me the message is, it doesn't have to be complicated and every business can take advantage of an export opportunity.

Ernest Moniz: John can I just add a little bit to, since the word trade show is mentioned, in addition to our working with our colleagues at Commerce and planning some joint important trade missions but I just want to put a plug-in that June third and fourth, we will be co- hosting in Ethiopia, a US-Africa energy ministerial. It's going to draw upon leaders from across the continent, energy leaders from across the continent. What I want to emphasis is a very important part of this meeting is business; so we will have an expo associated with it, we want to have as many American companies and African companies in the energy business there, network and I want to make it clear you are all invited to take part in this expo, June third and fourth.

Tom Vilsack: Let me add onto that, there are also trade missions, the opportunity to travel overseas, we're having a trade mission in China this spring, for the first time ever, our bio fuel industry is going to be invited to participate, to try and open up export opportunities in terms of bio fuels. We also will be going into Malaysia and Thailand in the

fall obviously an opportunity for business leaders here to travel to these countries and make the sale and make the pitch so...

Ernest Moniz: And bio fuels will be part of the African meeting, there you go.

Penny Pritzker: And just to support these efforts, our foreign commercial service officers which are the folks that are in those countries, are there to service you and your businesses as you come to the country to help you, as I said, access the market, find partners, find retailers, overcome regulatory hurdles, that's what we do and in fact, we are just opening up five new offices in Angola, Ethiopia, Mozambique, Tanzania and Burma and we are expanding our offices throughout Asia as part of the Presidents having us continue to refocus and rebalance our efforts towards Asia so you know, we are all out here trying to help promote business, doing more exports and that's a big part of what the trade promotion, inter-agency effort does and is, I think people can tell. There is an enormous amount of cooperation that goes on between our various departments; we work hand in glove with one another.

John Podesta: I think one of the most important development initiatives that the President has pursued is Power Africa and of course, that's thought of to some extent as our ability to shape strategies that get the investment in Africa going to provide energy to the citizens of Africa which I think is part of what you'll be talking about in Ethiopia, Ernie but, how do you see the mix of energy developing in Africa between hydro, fossil, renewables? There are a lot of places in Africa that are pretty remote, building out a grid is going to be difficult, what's your sense of what the likely strategy that are countries are likely to pursue there?

Ernest Moniz: First of all let me say Power Africa, of course that was a major deliverable if you like, of the President last year in Africa and it is starting with six countries, Ethiopia is one of those six countries, but I can tell you in our preparation for the summit, there is an awful lot of other countries who want to be part of Power Africa. In terms of how the energy infrastructure will evolve, they're first on the Power Africa side I should say that, again it's very important in Africa to be looking at grid solutions, mini grid solutions and off grid solutions and they all have their role, but we do so in looking to the future of course where there are many, many more energy services in Africa. Clearly a major focus here will be a lot of interest in using their gas, their natural gas resources more effectively, than is the case today and renewables will be a major focus, we will also be looking at the kind of hybrid systems in terms of gas renewable systems so this will be on the table for the electricity side. But as I mentioned earlier and I should say as well we collaborate specifically in bio fuels and on the transportation side we will also be looking at the enormous bio fuels potential in Africa.

John Podesta: Of course in their accounts, just the price of diesel was a huge...

Ernest Moniz: Enormous yes and...

John Podesta: Burden on and the ability to spend any money on education, healthcare etcetera.

Ernest Moniz: Right and this is where particularly in the rural context, bringing in renewables, the cost competition is very, very different when you think about what they paid to say, to bring diesel fuel over long distances. In fact, a colleague from India, who has been very engaged in bringing renewables, especially in rural settings, once made a statement that I've repeated many, many times, his name is Harish Hande, he said that solar energy is, this was a long time ago, solar energy is too expensive for the rich but very affordable for the poor because it allowed a new service to come in and small and modular now of course, I want to emphasize that we are making solar also very affordable for the rich as well as the poor as the costs come down. I'm sorry John; let me add one more thing. Again in terms of how we are trying to help again to develop our domestic market, get our technologies, our first movers out there, but with the view to something that it can also have a major export potential. One example is in our loan program, we really kicked off the large scale solar thermal business here and it's, resource intensive and that's where, like in EX-IM Bank, will play a major role. But this is a terrific technology for certain parts of the world, especially as it brings in storage and can be implemented at utility scale, we just dedicated a 400 mega watt plant for example at the Nevada, California border.

John Podesta: So, North Africa...

Ernest Moniz: North Africa and they're the ... and the company in that case is in active discussions in that part of the world in terms of this technology being exported.

John Podesta: We're almost out of time but Penny you and I have been working on a report that will go to the President next week on big data and privacy and I wonder whether maybe, just take a minute to assess our interactions now with the European union on the question of how, whether, there, we're under discussion of amending and adjusting safe harbor provision to protect the privacy of data on both sides of the Atlantic.

Penny Pritzker: Well, the European union is looking to make sure that we're, we've taken privacy seriously enough and they want to see that there's, that the United States is taking actions to...in the context of all that's happened over the last 12 months as well as in the context of there being, you know, the phenomenon of big data and the fact that we have ubiquitous data collection everywhere, I guess that's redundant what I just said but anyway, the EU is in the process of working with our team to look at the safe harbors to see if we can come to an adjustment of the safe harbor or safe harbor reform that acknowledges how things have evolved over time and how collection has evolved over time and I think that it's a work in progress. We're making progress on a number of fronts and it's extremely important, which obviously we are doing that they understand how seriously we take the obligations to protect our values around privacy.

John Podesta: So, we need to get off the stage but I want to throw you all one curve ball question which is, as you encounter your counter parts around the world, other countries trying to do what you are all trying to do, which is to help America succeed, if there was one practice that you see out there that other people are doing that you either wish we could do and have the authority to do, or what we should be doing more of, what would it be?

Tom Vilsack: Let me start John. In a sense travelling to Brazil working with them on bio technology and the need to get regulatory approvals through processes more quickly, Brazil I think is recently been very much involved in reforming their system and streamlining it. We have as well, and I think that's something that we could continue to do a better job at. Frankly on the flipside of your question, my hope would be that China would also work with us to synchronize their regulatory process so that we'd be able to get bio technology opportunities, not just working here in this country but also working in China would make it easier for us to export our goods and commodities, so I think regulatory streamlining.

Ernest Moniz: In the energy area, just focus on what can be difficult for our companies are extremely capital intensive projects, let's say nuclear power plants for example, and so there while I think we are making progress, but there are other countries and for example Russia, which fundamentally builds the plant with a purchase power agreement with a country and makes a turnkey plant. That's not something that really is feasible for our companies, although and partly in the, especially in the current context, with that particular country, I think other countries do see other values that we bring to the table in terms of training and services etcetera, but there is an asymmetry in funding that can be difficult.

John Podesta: But that does kind of reinforce and undergird why it is important to keep programs like EX-IM authorized...

Ernest Moniz: Absolutely.

John Podesta: And maybe even increase, OPEC as well...

Ernest Moniz: Absolutely.

Penny Pritzker: You know, I'll just underscore something that I think is an assumption in everyone's answer here which is, we live in a competitive world and in order to compete we use as many tools as possible, at the same time we need to uphold our values and our laws which we take very seriously, all of us do in this government but having a tool like EX-IM is extremely important and the idea that we would have to struggle with the idea of renewal and we create that kind of uncertainty, creates a real problem for a growth of American businesses and their endeavor to export. They need to know this is available to them as a tool whether it's in energy, whether it's in agriculture, whether it's in manufacturing, whether it's in whatever and regardless of the size of business and particularly as we focused on smaller and medium sized businesses and helping them through the national export initiative and the EX-

IM bank has been so creative in thinking about how to finance in the healthcare fields, in fields other than, you know, what everyone just assumes it's you know large products like airplanes. They've really done a great job. But we need that to be something that's reliable so that, if I'm making the investments to grow my business in terms of going out and getting the contracts I know I can get it financed.

John Podesta: Well, if you agree with that last statement, please let your congressman and senator know that. Please join me in thanking these great leaders and they'll be back next year. Thank you. (Applause)