

Announcer: Ladies and gentlemen, Fred P. Hochberg. (applause)

Fred Hochberg: I'm going to be very brief, because, one, I know people would like to catch a flight, and we have our National Security Advisor, who is here, and there are a lot more pressing things in the world. I want to make sure that we don't create any crisis, as a result. Let me just give you a little more information about EXIM, which leads into our speaker. We took a look at our authorizations, and last year, 70%, a full 70% of the work we did; the financing, insurance we did, is in the developing world. In fact, it only reminds me, the first time I had dinner with Susan Rice, and I said, "We're not a development agency, we're an export agency." She says, "You're actually a development agency." So you were right, and I was wrong.

Seventy-percent of what we do, is in the developing world, and seven out of the 10 fastest growing economies in the world, were in Sub-Saharan Africa. This summer, President Obama convened an African Leaders Conference. We brought in ministers in Africa, business leaders, government officials. It was a two day event, this summer. At the close of that, the President singled out one exporter, who he felt represented the best of American Entrepreneurship, in the African export market. Let's just see what he had to say.

Pres, Obama: Kusum Kavia was born in Kenya. Her family was originally from India. Eventually she emigrated to the United States, and along with her husband, started a small business in California. It started off as a small engineering firm. Then it started manufacturing small power generators. With the help of Export-Import Bank, including seminars, and a line of credit and risk insurance, they started exporting power generators to West Africa. Kusum's here. I had a chance to meet her backstage. Where is she? Right there. Stand up, Kusum. She's doing great work. (applause) Thank you, so much. She's an example of what's possible. Let's follow Kusum's lead. (applause)

Fred Hochberg: How many people get to be introduced by the President of the United States? That's something we all aspire to. I only know one woman who has that, and let me bring you, Kasum Kavia to the stage. (applause)

Kusum Kavia: Thank you, so much, Chairman Hochberg. It's an honor and a privilege for me to be here this afternoon, and to welcome you all to our, this year's keynote speech. That was an amazing moment, that was made possible last year through the help of the U.S. Export-Import Bank. My name is Kusum Kavia, and my own entrepreneurial journey began in 1989 when my husband, Mukund and I, decided to start our business: Combustion

Associates Inc., in Corona, California. Today we are an engineering and manufacturing company that specializes in power generation systems and EPC work. With the help of the Export-Import Bank, we have been able to grow our business, create jobs, and support global projects. In fact, today we have also brought our customers, Louie and Ngozi Edozien of [Agege 00:03:55], Nigeria, to be first time attendees to the U.S. Export-Import Bank Annual Conference. (applause)

We have recently completed an 80-megawatt gas turbine power generation system, as a power plant project in West Africa, along with other power plants in the Sub-Saharan Africa, and Central America region. Africa is very, very important to our strategy. It is important because we know that growth lies there, and most importantly, both my husband and I were born in Africa. (applause) Again, it's an honor for me to introduce this year's esteemed keynote speaker, White House National Security Advisor, Susan Rice. Ambassador Rice previously served for the U.S. to the United Nations and was a member of President Obama's Cabinet. Her experience in foreign policy allows her to bring a global perspective to our discussions about U.S. exporting. I am just so thrilled, and excited to have this opportunity, to please help me welcome join in welcoming, Ambassador Susan Rice. (applause)

Susan Rice:

Good afternoon, everyone. It's great to be with you. Obviously I want to begin by thanking Kusum. I can't replicate the wonderful introduction of President Obama, but I can thank you for being kind enough to introduce me. Your story, Kusum, is truly a powerful testament to the drive and ingenuity of American small business owners, and to how the Export-Import Bank facilitates connections and commerce that lift up our world. I want to thank my friend, Fred Hochberg, not only for his invitation today, but for his outstanding leadership of EXIM. Fred, you've held the reins through a challenging time, and throughout it all, EXIM has provided critical support to help get the global economy back on track; and indeed to help spur global development. Thank you very much. (applause)

President Obama has made promoting prosperity his top domestic priority, and a key pillar of our National Security Strategy. Even as we're dealing with pressing global challenges, from countering terrorist threats, to preventing the spread of nuclear weapon, to combating climate change, we are advancing an affirmative agenda that promotes prosperity around the world. Of course, President Obama is by no means the first American leader to emphasize the connection between a strong economy, and a strong foreign policy. During the depression, President Roosevelt proclaimed that America's, "Full and permanent domestic recovery depends in part, on a revived and strengthened international

trade." After World War II, President Truman noted that, "Peace, freedom, and world trade are inseparable." Today, once again confronted with a changing world, I'd like to lay out how the Obama Administration draws on America's economic strength, to bolster our national security and prepare for the challenges of the future.

First, we're expanding economic opportunity, starting with American workers. We're now in the midst of the longest streak of private sector job growth on record. Businesses have added more than 12-million new jobs. We brought unemployment from a high of 10% in 2009, to 5.5% today. (applause) Critically, wages are finally on the rise again. FDR was right: That America's recovery is linked to robust international commerce. That's why President Obama launched the National Export Initiative in 2010. To help American companies reach overseas markets, and create new jobs. And it's working.

Since 2009, exports have made up almost one-third of our growth. All told, exports support more than 11-million American jobs, and those jobs pay up to 18% more than non-export related jobs. We're also encouraging foreign direct investment into the United States. Business leaders already recognize that the United States is the best place to locate, invest, and hire. We're making it easier for them. With our Select U.S.A. Initiative, we've cut red tape, streamlined government processes, and helped generate more than \$20-billion, in job-creating investments. That's good progress, but there are more markets waiting to be tapped. That's why the Export-Import Bank of the United States, is so essential. Last year, financing from the bank helped thousands of American entrepreneurs reach new markets, and grow their small businesses. It supported 164,000 private-sector American jobs. It didn't cost the American taxpayer one cent; not one.

In fact, EXIM returned \$675-million to the American Treasury. (applause) That's the very definition of win-win. I can tell you, when President Obama meets with foreign leaders, EXIM is a very important part of our diplomacy. I join the President, Members of Congress, from both parties, the American Chamber of Commerce, the National Association of Manufacturers, and small business owners across the country in calling on Congress to reauthorize the EXIM Bank with a long-term mandate to continue its vital work. (applause) Today we are pursuing the most ambitious trade agenda in history. We're working with Congress to secure support for a critical piece of legislation. You may have heard a little bit about it, this week: The Bipartisan Congressional Trade Priorities, and Accountability Act.

This bill will help us finalize the Trans-Pacific Partnership, and the Transatlantic Trade and Investment Partnership; and ultimately, to create a free trade zone that encompasses two thirds of the global economy. With the United States, at its very center. With this legislation, Congress doesn't cede any power to have the final word on trade agreements. Rather, it sets the parameters for a deal up front, a deal that protects the interests of American workers, sets high environmental standards, protects intellectual property, and includes robust enforcement provisions. In short, it gives us the leverage to bring home the best possible agreements. That brings me to a second way we promote prosperity. Increased trade and investment is good for the global economy. But to realize its full potential, everyone has to play by the same rules.

By 2030, two-thirds of the world's middle-class, more than 3-billion people, will live and work and buy in Asia. To sustain America's growth, we need to be part of those markets. So we're working hard to finalize the Trans-Pacific Partnership and break down trade barriers across the dynamic Asia-Pacific region. At the same time, through TPP, we'll ensure that American businesses can compete on a level playing field. We'll protect access to shared spaces, like the internet, the seas, and the sky: so that goods, people, and ideas can move more freely across the region. We will raise the bar on global trade, enshrining the high standards and enforceable protections that Americans expect. Our economic relationship with Europe, is already the largest in the world. We conduct \$1-trillion in annual two-way trade, invest \$4-trillion in each other's economies, and support jobs for millions of American and European workers.

The Transatlantic Trade and Investment Partnership will boost all of those numbers. If we align the rules that govern commerce on both sides of the Atlantic, we will effectively set the standard for commerce around the world. These agreements will secure real economic benefits for the American middle class, and advance American global leadership. Our security, and our ability to shape global events are closely tied to our sustained economic strength. But the global economy is not going to wait for us. The choice is not between moving forward with these agreements, or maintaining the status quo. The choice is between leading the world in a direction that supports American values and interests, thus enhancing the safety of American citizens; or being left behind. These trade agreements are an integral part of our vision for a future where all countries follow the same rules of the road, and all countries benefit, a future where growing prosperity supports our shared security.

At a time of shifting power in Asia, TPP reaffirms America's commitment to the region and to the alliances that have underwritten security and growing prosperity, throughout the Asia-Pacific, for decades. As Asia continues to grow and drive the global economy, our strategic interests in the region will become even more important, preserving peace and preventing maritime or territorial disputes, but also strengthening the rule of law, advancing human rights, and promoting inclusive development. We're committed to shaping the development of this region that will only grow more important in the future. Meanwhile, TTIP will strengthen our Transatlantic bonds, and put us in an even stronger position to take on shared challenges, with our closest allies. We seek to build an economic relationship to match the scope, and further strengthen our security partnership with Europe.

Let me be clear, growing the global economy is not a zero-sum contest between established and emerging powers. If we work together to grow the whole pie, we will all be better off. That's why President Obama elevated the G20 to be the premier forum for global economic cooperation. To make sure the world's fastest-growing economies were also part of the world's most important economic discussions. That's why we will encourage new institutions, like the Asian Infrastructure Investment Bank to uphold the standards that underpin sustainable, inclusive economic growth. We're also committed to modernizing the established institutions of global finance, like the International Monetary Fund. In the 1980s, the IMF coordinated the response to an international debt crisis brought on by oil shocks.

In the 90s, it helped former Soviet Bloc countries, transform themselves into market driven economies. Today, the IMF is a first responder to global crises, helping Ukraine stand up against Russian aggression, securing our allies in the Middle East, against extremists, providing economic relief to countries fighting Ebola in West Africa. Proposed quota and governance reforms for the IMF would better integrate rising powers like China, India, Indonesia and Brazil, while preserving American leadership and our veto power. Congress should pass IMF reform, so that we can join our G20 partners to strengthen this bulwark of economic security. (applause)

Third, we're expanding prosperity by promoting inclusive growth. Developing economies provide new markets, growing middle classes, and customers that are essential to sustaining American economic strength. Under President Obama, we're forming partnerships that help countries lift themselves up. We're harnessing the resources and the expertise of the private sector to amplify our efforts. Take for instance, the New

Alliance for Food Security, thanks to more than \$10-billion in private sector commitments, we're strengthening agriculture, and helping farmers across Africa raise their incomes. Or, Take Power Africa, with \$7-billion from the U.S. government, including support from EXIM, we've brought in more than \$20-billion from the private sector. All focused on increasing access to electricity for 60-million households and businesses, across Africa. American firms, as Kusum will attest, are eager to expand into African markets. And African countries want to do more business with the United States.

That's why the African Growth and Opportunity Act, and our Doing Business in Africa campaign, are such effective tools for spurring broad-based development. The African Growth and Opportunity Act, known as AGOA, makes it easier for African businesses to sell their goods in the United States. That helps grow Africa's middle-class, who in turn buy high-quality American products. Under AGOA, both Africa's non-oil exports to the United States and American exports to Africa have more than tripled. President Obama strongly supports the bipartisan legislation, introduced last week in the House and the Senate, to update and renew AGOA, for the next 10 years. (applause) With more than half the world's population under the age of 30, we're investing in job training, entrepreneurship and educational opportunities for young people.

Through our Young Leaders Initiatives in Africa, Southeast Asia, and most recently in the Americas, we are empowering the next generation with skills and the experience to help them succeed. With the President's Spark Global Entrepreneurship Initiative, we'll generate more than a billion dollars to help young people launch and expand new enterprises. This summer, President Obama will participate in the 2015 Global Entrepreneurship Summit, in Kenya. By spurring trade, setting 21st-century standards, and building the capacity of our partners, we strengthen our ability to take on global challenges, like climate change. The United States is leading the charge to achieve a strong International Climate Agreement this December, in Paris.

We've set an ambitious climate target for ourselves, and announced joint actions with other major emitters, including China, India, and Mexico. At the same time, we're developing clean energy solutions that will fuel our continued economic growth. Working with partners to set emissions targets that will mitigate the worst effects of climate change, and helping vulnerable countries improve their resilience to climate change. Our economic tools also defend America's national security interests. Consider, for example, our engagement with Iran. With our P5+1

partners, we've successfully reached an initial framework agreement, for a long-term deal to prevent Iran from gaining a nuclear weapon. But that deal would not have even been in the realm of the possible, had it not been for strong, rigorous enforced sanctions that brought Iran to the negotiating table.

When we employ sanctions, we target those who flout international norms, while minimizing the impact to the broader global economy. We rely on sanctions, and other financial tools to cut off terrorist financing, and disrupt transnational criminal organizations. Coordinated sanctions with our European partners are imposing cost on Russia for its aggression against Ukraine. As online commerce continues to grow, we're developing dynamic approaches to enhancing cyber security, including a recently issued Executive Order authorizing sanctions to deter the worst cyber actors.

This brings me to my final point. We rely on the private sector to advance America's values and economic leadership. As a government, we are open to accessing foreign markets. We protect our sea lanes and our skyways. Since 2010, our commercial advocacy has helped American firms to sign contracts totaling more than \$200-billion in new exports. At the same time, America's businesses are the foundation of our economic strength. Upon which, so much of our security and prosperity depend. Both the government, and the private sector have responsibilities to fulfill. For example, corruption costs the global economy about \$2.6-trillion each year. We've made anti-corruption efforts a centerpiece of our foreign assistance strategy. If countries want development compacts from the Millennium Challenge Corporation, they must embrace good governance. Through the Open Government Partnership, we're working with more than 65 nations to improve economic transparency.

The Department of Justice has been dogged in prosecuting those who pay or seek bribes in international commerce. We also count on American companies to meet the highest standards of responsible business practices. We hold an advantage in the global marketplace because our companies are known as accountable, transparent partners. We're developing in partnership with industry, a national action plan to promote responsible business conduct, and to ensure that the American brand in business reflects American values. Leading in the 21st century, isn't just about the might of our military. It's about using every element of American power, including our economic power, to promote universal values, and expand opportunity for all people.

It means using diplomacy to rally partners to meet global challenges. It means implementing development policies that don't just put a band-aid on poverty: They help eradicate it. And it means fostering a vibrant, domestic economy and policies that expand our shared prosperity. When President Obama spoke at this conference five years ago, he issued a call to "Make this century another American century." As a nation we've come a long way, since then. It's taken hard work and characteristic American grit to climb out of a deep hole, and we're not done yet. But, with our re-surg-ing economy, our unmatched network of partners and allies, and our firm commitment to expand prosperity, we will continue to pursue a future of shared prosperity that benefits all people. We will ensure that America continues to lead the global economy throughout this century, just as we did in the last. Thank you all very much.
(applause)

Fred Hochberg:

Let me just wrap up, with a few quick comments, and then we'll be on our way. I thought it was interesting in listening to Susan Rice. We didn't coordinate on our speeches, but she talked about, "We have a choice." The choice that I talked about, it feels like a long time ago, yesterday morning, "Whether we're going to lead, or be left behind, or retreat." I thought that was significant, and that is something I'd like to leave you all with. I also recall that when Susan Rice talked about the President, and the National Export Initiative, we went up to, now we're exporting at \$2.3-trillion. As Madame Lagard reminded us, yesterday, we've had considerable headwinds, and as global trade is running at half the level it used to run. If I can leave you with those two thoughts.

I want to make sure we acknowledge a few people who really helped put this together, and so just bear with me for a moment. First, actually I want to thank, they probably can't hear me, the people in the kitchen staff, the waiters and everybody else at the hotel that made a spectacular job. (applause) Also, behind the scenes, Capital Meeting Planning. Matt Burdetsky, I think he's back there somewhere. (applause) In case you're wondering, the voice of God, was not really God himself. It was Russell Gordon, who has done this year, after year. Let's give Russell a round of applause. (applause) Our Communications team: we would not have this great conference without them, and I'm going to single out just a couple of people. First, Nicki Shepherd, who has been doing this for 24 years. (applause) Nicki said to me a few years ago, "Are we ever going to have a woman as a keynote speaker?" We tried to make sure we got two this year. Thank you, Nick. (applause)

Also, Catrell Brown, who is vice-president of Public Affairs. As well as, Dan Fluty, who helped do a lot of the thinking, pulling this together. Let's give

the three of them a round of applause. (applause) Of course, everybody who ran the breakout sessions, our Export Finance team, Policy team. We had a lot of volunteers. Let me just leave you with this. Next year, we will be meeting on April 7th and 8th. It's actually right in the heart of Cherry Blossom Season, so we hope we can keep you in the building. You will also be getting an email within the next few days, for feedback on the panels, what you thought of the conference, how to make it better. One of the things we changed this year: We made our breakout sessions much more like workshops. I visited almost; I think I visited eight or seven of the nine of them. They were really full.

That was really because of your feedback. You gave us feedback, on "What would you like to have at the conference." The better you can give us feedback; we'll do even a better job next year. We're committed to make this a better and better conference, each year. With that, I want you to just go forth: Keep exporting, Keeping adding to our employment. Keep making America stronger and greater country. Thank you so much. (applause) (music)