

>> Announcer: Ladies and Gentlemen, our first panel of the day, a global outlook for the U.S. energy industry. Please welcome our moderator, Nick Juliano, Deputy Energy Editor for Politico. He's joined by panelists Basil El-Baz, Chairman and CEO, Carbon Holdings, José Gutiérrez, President and CEO, Westinghouse Electric Company, Timothy Roemer, former U.S. member of Congress, Ambassador to India and the Executive Director and Strategic Counselor at APCO Worldwide, and Deborah Wince-Smith, President, The Council on Competitiveness.

>> Alright, thanks everyone for being here. I'm Nick Juliano, I'm the Deputy Energy Editor for Politico and I think President Trump must have known that we were doing this panel this morning because he gave us a nice little bit of breaking news about the global energy trade. Not sure how many people have seen, but earlier this morning, he tweeted, looks like OPEC is at it again, accused them of making prices artificially very high, no good, will not be accepted. So, let's just go down the line, Ambassador Roemer, are prices artificially high? And what's that gonna mean for the world?

>> Well, Nick, first of all, great to be here. And it's good to have a tweet starts things off in American politics these days. I'd like to start a little bit on the bigger picture here, since we just had that conversation with Glen and Jeff. First of all, with regard to energy and the EXIM bank and the challenges in the world. We see this globalization and populism that is defining trade and trade policy, particularly in the Midwest of the United States. And we need desperately to get a new, compelling narrative in our politics to define what EXIM bank does, to create jobs, put as much energy into exporting as we are on the importing side, and try to make sure that we are having an engaged, leadership-oriented Congress and White House to help us compete with China. On the energy side, specifically, one of the great trends is 40 years ago we were defined in our foreign policy by importing all of our oil and gas. Now, we are a great power exporting this energy, particularly to places that I served in India. And India desperately needs this technology, not only to continue to grow their economy and create jobs but to clean their air. And the last thing I'd say about the prices and energy, Rick Perry is just leaving India now. He just announced a new set of initiatives because of the prices of oil and gas. We are now exporting LNG to India for the first time, creating American jobs. We are exporting sustainable and renewable technologies because in India and China now, half of the world deaths resulting from air pollution occur in India and China. And so they have this political pressure on them to start addressing this through, not only moving from coal, but to cleaner sources of energy. So I think there's great potential in changing the narrative of the bank here to make it more job-oriented and export-oriented. And I also think that India is a big part of the picture here and the solution.

>> Deborah, you're focused on competitiveness issues that the Ambassador mentioned. What do you see this export boom? How has this changed U.S. business?

>> Well, you know, we all know we're living in a time of great turbulence, transition and transformation and when I, you know, think of competitiveness and our Council on Competitiveness that brings together CEOs and University Presidents, our labor leaders, lab directors focusing on what are the next drivers of productivity, sustainable prosperity and security for the United States and our leadership role. There's nothing more important and this is true throughout human history as energy because energy powers all of our activities. And the U.S. has moved, as Ambassador Roemer has said, from being an energy weak country to energy strong. And it has huge implications, geopolitically, strategically, but very importantly, in terms of our industrial competitiveness. I mean, here's a little factoid. The United States' cost of energy is three times less that of Japan and Germany. Our shale gas boom, which has been driven by technological innovation coming out of long-term investments and R&D that enabled us to do the horizontal drilling and the fracking, reduce our carbon footprint has now led to a renaissance of investment in the United States and advanced industries. I mean, we're seeing for the first time in generations the actual construction and development here of major, new advanced facilities, not just in basic materials and many others. And you couple this to energy efficiency and very importantly, the digitization of energy, and this has given us a very competitive position overall in competitiveness, but huge opportunities for export, and also, bringing many of these capabilities to the emerging world, as the Ambassador said, China and India. One thing that I think is very interesting, and I hope we get into this in the discussion here is the incredible

challenges of the cybersecurity issues and how they impact energy. And that's really gonna be another area where the U.S. can lead globally in export.

>> Yeah, I do definitely wanna come back to the cybersecurity thing. But in terms of you mentioned China, you both have mentioned China and India and obviously, Westinghouse is a key key player in those discussions. I believe, you know, Secretary Perry, when he was over there said, "Nobody in the world makes better reactors than Westinghouse," so, you know, obviously you guys have some support from the Trump Administration.

>> Lemme say first that Secretary Perry was absolutely right No doubt in my mind. It's an interesting time and I agree with you that the changes, the world is changing dramatically and very fast. But also the energy sector is changing quickly for many reasons. In our view, it's gonna be changing really quickly and dramatically in the next few years, I should say, a few years. But what I would like to bring here at the beginning is a different perspective because there is a competition between the different technologies, renewables, fossil, nuclear, coal. We can enter in that debate. And also prices and competition. But in my mind, what is important is that there are many countries in the world that are using energy as a political weapon. And we see that these days with countries being extremely aggressive internationally in trying to control energy and energy sectors. Very clearly, we see that in like, countries like China or Russia or Korea are trying to do that. In many cases, they are using their power of having the governments and the countries basically supporting that. And what we see is that the U.S. is not having the same approach, and obviously I love that because I don't like that model. But there's a reality that when Westinghouse is trying to compete in those countries, I always say that there's a private company fighting or competing against countries. And that is complicated. It is really complicated. We have a strong.

>> No, I wanna drill down on this idea of, you know, as energy as sort of a geopolitical tool, or even a weapon. I mean, do you worry that the posture of the Administration will be too aggressive, or not aggressive enough?

>> What I was trying to say is that we have the strong, strong support of the U.S. Administration and we are really happy with that. What Secretary Perry said in India is a good demonstration of that. But this is coming back to the previous conversation. What we have good technologies in this country. We have good companies. We have, there's no more innovative country in the world. And when a non-U.S. citizen is saying that, you have to take that as a good thing for this country. But at the end of the day, we have to have the political environment supporting that and the tools. In the previous conversation, it was discussed, we need to have the tools, because I'm not gonna have the U.S. taxpayers paying for my projects internationally, I need tools like EXIM bank, like others that are gonna be supporting this industry to compete internationally against those countries. And that is a perspective that is really important for us.

>> Now, Basil, you and I were talking backstage. You have a sort of unique perspective on this issue. You're actually buying some of this technology. So, do you think that the U.S. is doing all it can to compete in the global energy space.

>> That's kind of a loaded question, one could say, no? But let me, I'm gonna try to answer this in the longest possible way, as I watch sort of the clock run down. Let's take one step back, because ultimately you have cause and effect and things are always interlinked. You have an outlook for U.S. Energy. You have a discussion, high energy prices, low energy prices. Keep in mind, when energy prices are high, you immediately mobilize the renewable sector to start developing and investing. When energy prices are high, you start to see significant investment in what we call shale gas drilling and shale gas investment. Remember, two years ago, when there was a bit of a dip in the price of oil, a lot of that investment froze. You then have unprecedented investment in the United States petrochemical sector. And this is where the conversation begins to get extremely interesting and I haven't heard this before. The petrochemical sector is going to produce a variety of products, polymers, rubbers, nylons, synthetic materials, everything you basically see in this room with the exception of wood, glass and metal. Who's going to buy it? When this product is produced in the United States, I assume the intention is for this product to then go to a U.S. manufacturer to then be sold or potentially exported. The reality is, the buyer

is someone like me, outside of the United States, a foreign company. And when making my selection, I don't make my selection based only upon the product, because ultimately, this is made here. It's also made in France, it's made in Germany, it's made in China, it's made in Korea. And it's made in Japan. One of the key drivers for someone like me, based on the African continent who does not have access to capital is, is there an export credit agency standing behind this plastic bottle? Because I'm intending on buying 50 million of them. And if the answer is, "no," I start looking at who can. And so the reality is, if the ultimate aim is to continue with this investment in the energy sector of the United States, to then take those products that are being derived from this energy, this aggressive energy policy, to then feed into the manufacturing sector, to then make its way outside the borders of the United States to foreign customers, increasing exports, increasing U.S. jobs, there needs to be a very coherent export credit policy behind it. Because the reality is, for the majority of us sitting outside, we are making our selections based on the financing. We effectively reverse engineer this. One of the things that I've always been saying, and just, I guess, like you, being a foreigner, it's interesting to watch what's happening. I've heard a lot of discussions along the lines of, you know, there are U.S. companies that are benefiting and this isn't fair and what have you. And I keep thinking to myself, this is very interesting because I'm the one who's actually getting the money, not them. I'm the one who's actually the borrower. And based upon my decision, I'm the one who's selecting either Emerson or General Electric or KBR or Fluor or one of these U.S. firms. It's not the other way around. And so this has been somewhat peculiar for me to see. But the reality is, it is a holistic discussion. You cannot talk about energy by itself without talking about who's gonna consume the energy, what are they gonna do with it, what are they gonna manufacture it, where is this manufactured product going to go or otherwise, what's going to happen is that all of the basic materials that will be produced will be exported in their raw form and you will not see manufacturing take off behind it. And this will be a fact.

>> Yeah, I mean, it looks like that situation is gonna persist for at least through the rest of this Congress. One of my colleagues had a story yesterday in Politico Pro saying that chances are not good that Patrick Toomey is gonna lift his hold on the EXIM nominees until we're just sort of sitting and waiting. I mean, Deborah, how do you and your members, you know, communicate this message to the White House, to Congress that, I mean, what is the message? And what's been your experience over this last three years, really, that the bank hasn't really had its quorum?

>> Well, we do a very interesting activity every year at the Council on Competitiveness. We create a policy document called The Clarion Call for Competitiveness. And this is really our annual assessment of where the U.S. stands and our performance around our talent, technology investment and infrastructure in an integrated way. And then we give the country grades. And we present this at a national competitiveness forum. And for many, many years, when we have always had a recommendation on the reauthorization and support of EXIM for all the reasons that have been articulated here. And of course, that's linked to overall policy recommendations around our trade, policy and trade activity in the country that is so important, you know, for our economic growth and prosperity. One thing I will say on, you know, linking the trade and export issues, there's no question that U.S. companies are competing in many cases against foreign governments. I mean, we know what China has done in the solar industry, solar panels. I always think it's very interesting when I discuss this with European colleagues, you know, about, you know climate and carbon and things, when people look at the solar industry, and it is growing, no one really looks at the full cycle of, you know, the carbon along the way, and how much carbon it takes to actually produce these panels in China and you know, the manufacturing processes there that would be outlawed in any other country for environmental reasons. That's a separate conversation. But in terms of linking the importance of our export credits and ability to compete in financing with other countries, we've called for many years, and our previous panel talked a little bit, we need a national infrastructure bank in the United States coupled to EXIM so that we're looking at both things. I mean, I think it's very interesting when you look at some of the credits that a company like Westinghouse would get, guarantees to export. The cost of capital for that is less than what it would cost to do those financing things in the United States. And that's a very interesting point, vis a vis the revitalization of nuclear energy in this country which is very important in the mix. One other thing I wanna say on the trade issues right now, and this is my personal view. I don't have any evidence for this except my own. Thinking about this over the years, in some ways, I think the Administration's call for tariffs in the aluminum and steel sectors, and of course, we know that there has been tremendous

overproduction from China in particular. And now, you know, having the carve-outs for particular countries, not to be part of this. In many ways, I think it's a red herring. That what's really beginning to be addressed, and again, let's focus in on China. Is the tremendous disparity in their practices, their operations vis a vis the rest of the world. So I sit on the Commission for the Theft of American Intellectual Property that's chaired by Admiral Dennis Blair and until recently, Governor John Huntsman. Craig Barrett's taken over that role, the former CEO of Intel. Three years ago, our study came out with a very conservative number. And this is shocking. If China implemented existing IP laws on their books, the U.S. economy would have 1.3 trillion more GDP. And you couple that now to the fact that this strategic, consistent theft of IP is being driven by surgical cyber attacks. There's no example in human history where we've seen such a scale of theft of the innovation and tangible assets that will drive future industries. And you look at artificial intelligence and quantum computing, all these things that are shaping our future. We have to change the dynamics in trade and engagement with China.

>> So can I jump in there, 'cause she's getting me fired up. We've gotta liven this panel up a little.

>> And I didn't say forced technology transfer, 'cause that's part of this. We have to deal with that.

>> Yeah, no, absolutely. How do you engage, you mentioned the cyber attacks that we're facing, I mean, these are coming from countries like Russia and China which we're also competing against for infrastructure investment, for energy investment, on all of these fronts, it's all sort of interrelated. So I mean, Ambassador Roemer, how do all those pieces fit together?

>> So as a former member of Congress, I would have town hall meetings on trade, and you could see in the late 1990s, early 2000 time period when we would have votes on trade, our town meetings would fill up with angry people. And the people would be there to say, we don't want to trade. We think globalization results in job loss, not job gain. And my job as a member of Congress, as a Democrat in the Midwest was to explain to people the forces of globalization create a win-win proposition for trade if we can engage other countries in fair trade. We win by manufacturing things in South Bend, Indiana, exporting them to India and selling that product to India where they're maybe creating cleaner air for their people. They win, we win. That has not been the narrative on Capitol Hill these days. On Capitol Hill, it is an overwhelming anti-EXIM bank proposition these days, because they've defined this in terms of crony capitalism, welfare to big businesses. We have to do a better job of changing that narrative on positive messages of win-win propositions and creating U.S. jobs in places like South Bend. The second thing, Nick, and Deborah brought this up, is with China. China is tilting the field in their favor every day. They have a one-belt, one road policy to create new infrastructure projects all around Asia. They have an infrastructure bank. They have a 2025 policy to create dominant new industry across the board in China on technology and energy and eight other sectors. And as Deborah said, they steal our intellectual property left and right. We can't even authorize the EXIM bank with a new narrative in reform to compete against all these tools that China has to get into all these new markets and Asian countries and all around the world. We need a new, more aggressive narrative on trade.

>> Let me now just jump in one second since this is, and I'll try not to fire this up even more. You had made an interesting comment saying, that your colleagues on the Hill had told you that the hold by Senator Toomey didn't look like it was going to be withdrawn anytime soon. So let me talk in facts, because I also think part of the narrative, one needs to understand facts. Over the last six weeks, we have shifted, as a company, a billion dollars of exports coming from the state of Pennsylvania to Western Europe. And this is entirely a consequence of the lack of export credits coming from the United States. We as a company, and I as.

>> So how many jobs would that have been?

>> That is approximately 8,000 jobs.

>> 8,000 jobs that left Pennsylvania and now are in Germany.

>> These were actual purchase orders that have moved over the last six to eight weeks. I would be more than happy to meet with anyone from the Congressional Leadership of the Commonwealth of Pennsylvania, if this was a possibility to have this discussion.

>> We're taking you up on that.

>> The reality is as a foreigner who is out attempting to purchase the goods and services, I don't understand it. But let me tell you what happens from my perspective what happens next. If the expectation is that the U.S. multi-nationals will just watch this business go by and do nothing about it, you're mistaken. What the U.S. companies will do is that they will set up manufacturing sites in foreign countries in order to say, yes, look, I'm so-and-so from the United States, but I will manufacture everything in Korea or I'll manufacture everything in France or Germany and you'll have an export credit agency supporting my orders so please place the order. It ultimately does consolidate onto a balance sheet of a U.S. company. The next step behind that will be when those countries that have the manufacturing taking place say listen, why don't you re-domicile. Why don't you come and become, carry my flag and I'll give you a tax break and give you this benefit and give you that benefit. And this is unfortunately, the next logical progression. When you start thinking that the board of any company is agnostic and is looking to increase shareholder value, and all of a sudden, this becomes potentially very profitable or positive for the shareholders, he will have a difficult decision to make. And he could potentially be in breach of his fiduciary duty if he doesn't say, I recommend we move, because our manufacturing is now entirely outside the United States. We are being supported by this one foreign government tremendously. We need to move to that country. This is an extremely dangerous game.

>> Now one potential counterpoint that we've seen, that I'd be interested in anybody's perspective on, really. Somebody had mentioned the solar tariffs that were installed recently and there was just an announcement, sometime this week, I think, the last couple days, I can't keep track of time anymore. That SunPower is buying Solar World and this is a decision that they attributed directly to the tariffs that the President imposed. I mean, is that, does that indicate that some of his moves can produce investment in the United States or you know, Deborah, do you wanna take this one first?

>> Well, one thing we haven't talked about and I do think it's a major, major accomplishment however it was put together and all the controversy, but again, I will speak from the Council on Competitiveness position. Our members for many years have called for bringing this U.S. Corporate Tax rate down. I mean, it was pretty ridiculous a few years ago when colleagues of mine in Scandinavia would make fun of the U.S. Corporate Tax rate, you know. Really, with Japan highest in the world. And then, you know, not having a territorial tax system where we had, you know, close to two trillion stranded overseas that's not coming back for investment. When that legislation was being passed, I was in Australia and meeting with a number of executives of major Australian enterprise. They're all very worried about that. And of course, the Europeans were, too because we shouldn't be competing on tax arbitrage. We should be competing on the value and competitiveness of our goods and products. So that's something that we need to add into this equation. Another really interesting fact on the manufacturing competitiveness. We do, every two years with Deloitte, a major survey on what CEOs around the world think on global manufacturing competitiveness. And interestingly, in 2020 they predict that the U.S. will surpass China in advanced manufacturing. Remember, we're moving away from the mid-19th century, late-19th century manufacturing model. It's completely, you know, undergoing massive change with additive manufacturing, again with the digitization, advanced materials, all of that. So that, you know, looking at the competition, those countries that are investing in the innovation and the people and everything are gonna have a huge advantage where things can be designed and with the, you know, press of a button, they're gonna be produced, you know, in other markets in a very, very new way. And that's where a lot of the change is occurring. Also, in advanced manufacturing, and again, these are what CEOs are saying around the world, talent is really very important. The old arbitrage of labor costs, are again, increasingly not relevant. Having said that, when you link the energy efficiency, energy productivity, transformation of energy with manufacturing, this is really the crucible where a lot of the future's gonna be created. And one other thing I wanna say in terms of the overall competitiveness position, who, I mean, anybody in the room answer this, who's now become one of the largest

coal importers in the world? Which country in Europe?

>> Germany.

>> Germany, who would have ever dreamed. Germany's now importing coal.

>> Thank you for putting Germany on the table. We've been talking a lot about the German mistake. Germany made a big mistake, because it was a political decision to shut down all the nuclear power plants by 2022. That means that Germany is importing more coal, CO2 emissions in Germany are going through the roof. Electricity price is going through the roof. But, and that is interesting, when the politicians are making wrong decisions and affecting the industry very much because now manufacturers in Germany are having a very high electricity, energy prices. But I would like to come back to something. Because we are wasting our time about globalization. Globalization is good, it's bad, it's wasting time. Globalization is there. And it's gonna continue. And no question. For Westinghouse, we are a global company. We are a multi-national company. If I say, okay, I'm done, I'm gonna be back to U.S. I'm gonna, okay, I'm gonna be in a really bad situation. And then the discussion is different. The discussion is, okay, this is the country has the technology, the talent. If you see what is happening in the digital world, the number one companies in the world are in U.S. When you are talking about additive manufacturing, it's coming, initially, from U.S. And then, we need to create the infrastructure and the political environment under laws to support the U.S. companies making their own decisions. And you're right, as the CEO of the company, I have to have the ability to decide where I'm gonna be manufacturing what for creating value for my shareholders. And at the end of the day, because I am a U.S. company, I'm creating value for this country. And then, when we have governments changing mind and making quick decisions on, if we increase tariffs, if we reduce tariffs, if we do this, if we did that. They're not creating the environment for companies doing their job and creating value.

>> If I can pivot just a little bit, since we're talking about Germany and shutting down their nukes and opening their coal plants and the effect that that's had on their carbon emissions, we've only got a few minutes left here, but you know, we would be remiss if we're talking about global energy and trade without talking about climate change. How, you know, I mean, José, just to stick with you, how have you seen, your sort of prospects around the world, I mean, the selling point for nuclear is it's carbon-free profile, or one of the main selling points. Have you seen your situation change since the Trump Administration pulled out of the Paris deal? Has that had any effect at all?

>> No, didn't change and in fact, I was commenting before that the U.S. Administration made the decision that they made, but the reality is when you see the reports in 2017, only three countries in the world reduced CO2 emissions and one of them is the U.S. It's because of shale gas, it's, fine, whatever, but it is a reality. And then, I have no doubt that going forward, we have to address the environmental problem. If it is climate change, whatever, we were discussing before with the Ambassador. I spent some time recently in Mumbai and Delhi, 10 days, in those two cities, and I was almost sick because the situation is dramatic. And then, the discussion also about that is not really interesting is, the reality is that we are moving to clean energy, clean energy. And I'm totally convinced that we need really the portfolio and technologies because coming back to the mistake in Germany. If we say, okay, everything's gonna be solar, everything's gonna be wind, it's absolutely wrong. We are gonna need all the technologies. And I'm sure that nuclear energy's gonna be part of the mix because there is no other option in countries like China or India, or now, in the Middle East. And that is gonna happen. But it's gonna happen also in U.S. and Western Europe, but through innovation. We, as a nuclear industry, we need to develop new technologies that will be addressing some of the issues that we have today. And then, we will see that but it has to be through innovation, people and investment and having the right tools.

>> I think it takes place through innovation, through opportunity, and you know, with all due respect, through politics. I mean, we have to be able to explain to the American people why trade is a good thing. You said earlier that globalization is here to stay. I might say that with the Brexit vote, the, you know, the Hungary vote, the Italy vote, you know, some of the other votes around the world this populism is trying to restrict globalization. So if

we don't get the narrative on why we need to engage the world and trade and fair trade and new ways to define that, I think we're in trouble. The second thing I'd say is, on solar, we spend so much time in American politics talking about imports, you know, how to restrict the product coming into country. Protect steel, protect aluminum. We need to spend more time on our export issues and opportunities. And you mentioned, Nick, earlier, solar. With India, with respect to U.S. opportunities there, they had this very restrictive solar policy in India where they had a local, domestic requirement to buy 30 percent of what we would sell to India in India and that became, if we're having to buy on our solar companies exporting in there, 30 percent of Indian product to add into our product, that became a complete obstacle to any kind of trade with them. So we worked hard on how do we partner with other countries to convince India to bring down some of their barriers and obstacles to trade. And to our export market getting in there to help the Indians have cleaner air for their women and children and families. So I think, you know, a big part of this is not just innovation, it's not only, you know, the import-export strategies, spending more time on exports. It's the politics of this. It is the narrative. How do we redefine this in terms that people in Indiana and Ohio and Pennsylvania will understand and be supportive of? So people like Mr. Toomey remove their hold and, you know, we get, we build support for organizations like this to better compete against China.

>> Absolutely. Let me, you know, this reminds me of a conversation I had back home, where we were just discussing, you know, subsidies, obviously various subsidies on power and what have you and this is how much the subsidy is eating in the budget and this is a problem and we need to save the money. I said, why don't we not look to save the money? Why don't we try to do something a little bit harder? Why don't we try to generate more income so that the payment of this is no longer a burden? Let's not look at the trade imbalance, we have to figure out how to block all these imports. Why don't we figure out how to export more? You can fix the trade imbalance that way as well. What's it going to take to double U.S. exports by 2025? Now wouldn't that be a plan? And what different tools do we need to use? We're gonna increase U.S. exports by 100 percent in five years or in seven years. And these are the steps that we need to put in place. When you mentioned the United Kingdom, one of the first directives that came out after the Brexit vote was we need U.K. export finance on steroids. We need to basically push every British manufacturer to export as much as they can so we can ensure that this goes somewhat smoothly. And this is really the way the narrative, from my perspective, looking outside needs to be viewed. I was having a conversation, right before I was on this panel, with one of my equipment suppliers who has a contract for approximately \$200 million dollars, of which, I think, 50 percent of it is in the state of Texas and 50 percent is in the state of Missouri. And I was going over the the state of play and how the financing is shifting and I could see panic, because his immediate concern was, does this mean I'm losing my contract? And the immediate reaction, before I finished my sentence, was I can shift the manufacturing to Canada. Immediately, because he, at this point, is looking at his fiduciary duty to the company. He cannot lose the contract and so he's immediately thinking, where do I have other manufacturing facilities and I said, "No, it's fine, keep them there." We don't have, that's not a requirement. But others are. For those of you who are familiar with the LNG business, initially, the compressors, you would design your construction schedule for an LNG plant based on the compressor. When are you getting your compressors? Those compressors were effectively exclusively manufactured in the U.S. Today, because U.S. EXIM has not been in place for three years, those compressors are now manufactured in other countries. That has never happened before. And so that advanced technology, or that proprietary technology that you talk about is owned by corporations. And if those corporations are unable to sell the fruits of their technology and the fruits of their research and development, they're going to take that technology and they will implement it in a foreign jurisdiction where they can be supported. And so, the technology will transfer by itself.

>> Yeah, thank you, I think it is a very good discussion. We have very few seconds, but I have to say that we, at Westinghouse, we are very active, these days in two countries, India and Saudi Arabia with real possibilities and strong support from the U.S. World Bank. If we don't have EXIM bank behind us, we are gonna be out.

>> And so have you taken that message to Secretary Perry? Have you said?

>> He knows very well and he's doing a very good job. But the reality is that. The rest of the countries are

bringing the technology with the financing package coming from their governments. I'm not asking the U.S. government to give me the money, but I need a tool, like EXIM bank, to finance the scope coming out of the U.S. If not, we are gonna be moving manufacturing to Korea or other countries that could provide the financing through their export authority. And it's totally wrong. It's totally wrong.

>> Well I think it looks like we are just out of time. So we'll try and keep things on schedule. But thank you all very much. This has been a great discussion. And enjoy the rest of this conference.