

>> Ladies and gentlemen, please welcome to the podium, the Honorable Judith D. Pryor, first Vice President and Vice Chair EXIM board of Directors.

>> Hi. Good morning everyone. So, so, hey everyone. Have you heard we're celebrating our 90th anniversary of anniversary of supporting US exports, honoring legacy charting tomorrow appropriate, don't you think? EXIM was founded in 1934 by President Franklin Delano Roosevelt with a goal to, and I quote, aid in financing and to facilitate exports and imports in the exchange of commodities between the US and other nations. And we've done just that. Our financing of trade and investment has been a catalyst for economic growth, job creation, and greater global prosperity. Our first transaction, 1935, was about \$4 million loan to Cuba to purchase Silver Ingots. Our first transaction on the African continent was in Angola in 1942, but today is D-Day. So I'd be remiss if I didn't mention that the second project on the continent was financing for war reconstruction efforts in Ethiopia. If we pivot to today a few notable transactions, some of which you heard earlier today, and you'll hear many more things about later. A 500,000,500, excuse me, megawatt solar power project in Angola, supporting 1600 US jobs and President Biden's Partnership for Global Infrastructure and Investment Program, or PGI Locomotives for Ukraine, supporting 1500 American jobs and a net zero manufacturing facility for building all electric aircraft, which supports 400 good paying clean tech jobs through our newest initiative, make More in America. All of you know too well that decades of underinvestment plus the COVID-19 pandemic took their toll on American manufacturing. This domestic finance initiative is EXIMs response to President Biden's executive order to shore up our supply chains. So for the first time in our 90 year history, EXIM can support the full life cycle of an export. So we can help you build it and we can help you export it. We hope this new initiative will help revitalize American manufacturing and improve the resiliency of our supply chains. It's one way EXIM is leaning into chart tomorrow. FDR may be our favorite president for his foresight and founding EXIM as part of the New deal, but it was his distant cousin, Theodore Roosevelt, president Theodore Roosevelt. Teddy, if you're a Washington Nationals fan who said, do what you can with what you have, where you are, I love this quote. It encourages us to be decisive, to use all the tools that are available to us in that very moment. Not to be rash, no, but to act. That's the business person in me, yet as I look ahead to EXIMs reauthorization in just a few short years, well, we need not only keep up with the competition, friendly or not, we need to accelerate our support for US exports and manufacturing advance America's comparative leadership on the world stage. The competition is fierce and there are some bad actors out there. We need greater flexibilities in our support for exports a faster turnaround time, and that means more appropriated dollars to hire more staff. A finger on the pulse of sector growth in key countries. And that means more boots on the ground, greater understanding of new technologies and more flexible policies to support them, which means bigger risk taking on our part. And that means, as you've just heard from Senator Portman, a change to a 2% default rate cap that's been imposed upon EXIM by those who do not believe that we are needed to level the playing field so that you can compete and win in the international arena. Did I mention we've returned \$9 billion to the US Treasury since 1992 in support of deficit reduction? I'd say we're good stewards of taxpayer dollars. It's unmistakable the enduring commitment of EXIM over the years, and we fully recognize that global manufacturing has changed over those past 90 years. Yet American technology and manufacturing still stand out on the world stage. My money, our money at EXIM is on you. And with that, I'd like to turn to our panel because I think they'll have something else to say about all of this. So thank you

>> Ladies and gentlemen, we do hope you're enjoying your lunch. Please take a moment, turn your attention to the screen for an address from Secretary Gina Raimondo.

>> Hi everyone. Thank you to Rita Joe for inviting me to join you and thank you to everyone here for the work you do to support US exporters. For 90 years, EXIM has played a critical role in fostering economic opportunity for US companies. Your work to bolster international trade, promote exports, and facilitate access

to finance has helped countless American businesses grow and expand and supported good paying jobs all across the country. That's why I am so grateful to receive X AM's distinguished service award. I wanna thank Chair Lewis and the entire EXIM board of directors for this incredibly special honor. The partnership between the Commerce Department and EXIM stretches back for decades and covers joint work on trade missions, deal sourcing and advocacy and innovative approaches to open markets. That includes our work on the Indo-Pacific Economic Framework, a novel initiative among 14 partners, which is promoting innovation, building resilient supply chains, and supporting growth in clean technologies. I also wanna thank Vice Chair Pryor for joining me on my recent travel to Costa Rica and Director Herstatt for coming with me to Thailand. Together we are leveling the playing field for American businesses and workers and positioning US companies to be partners of choice for our allies as they address their most challenging economic concerns. When American businesses engage in international markets where 95% of the world's customers live, we profit and prosper as a global society. Under the President's leadership, we're also making transformational investments in industry innovation, workforce training, and local economic development. Our national export strategy is leveraging these investments to ensure that US businesses can compete in challenging global markets. We're also expanding the pool of exporters, including small businesses, women and minority owned firms, and rural businesses that have too often missed out on federal resources. Our joint efforts of the Commerce Department and EXIM are ensuring that US firms of any size have the support and knowledge they need to compete in international. I, I'm so excited to continue our collaboration in key sectors that will shape the future, like critical minerals, digital technology, renewable energy and infrastructure, all while building upon our legacy of supporting American exporters. Thank you again for this honor, and I wish you a successful conference.

>> All of us at EXIM, thanks you for recognizing the importance that EXIM plays in supporting US companies and American workers, and for helping us meet our mission. As I look around the room, the same individuals who represent the companies from the Department of State, from the Department of Commerce who are here, who have joined us, they were the men who stood with the president when he signed the executive order to create EXIM Bank. Our president understands, as we at EXIM, understands that it is the spirit of the American determination and resilience to forge a path forward amidst uncertainty that has allowed our country to emerge from every challenge we have faced stronger and more determined than before.

>> EXIM, as you all know, is I think one of the crown jewels of not just our work in spreading our diplomatic policy, our commercial diplomacy. It's really one of the crown jewels of the entire federal government.

>> EXIM empowers American exporters to reach new and emerging markets. Likewise, USTR is collaborating with our trading partners in all corners of the world to ensure that American workers and businesses are plugged into the partnerships that make secure and resilience supply chains. Our collaboration is an important part of realizing the president's economic vision to build the economy from the middle out and from the bottom up. We can harness our nation's incredible potential to tackle today's challenges like rising inequality and the climate crisis and our community's thrive. We thrive.

>> And I'm just thrilled to be here to celebrate as you work so hard, whether you are on the staff, you're on the advisory committees, you're in the private sector, whether you're domestic or the foreign buyer. And also part of that great surround sound of stakeholders of NGOs and nonprofits. Thank you for all you do

>> Now. Please welcome our next panel, reflecting on 90 years of EXIM Insights from the former chairs. Please welcome our moderator, Kevin Cirilli, vice President of branding Blue Star Families, and he's joined by former chairman John Bohn, Fred Hochberg and Kimberly Reed.

>> Hello everybody. Well thank you. It it's great to run into everybody like this. I gotta say the export import bank. I think we should give it up for their staff for putting on such an incredible conference. I mean, wow, the venue, the branding, it's, it's really amazing. Anastasia, the whole team, they did a great, great job. You know, I was, I was talking with Chairman Bohn backstage and today mark's the 80th anniversary of D-Day, right? And we're celebrating the 90th anniversary of the bank. I'm vice president of branding for Blue Star Families, the largest military nonprofit. I don't come from a blue star family. Both of my grandfathers served in World War ii, but Chairman Bohn last night backstage, we were talking about how the bank was created in 1934, but it really came alive to help with the reconstruction after World War ii. And America really stepped up to the plate, right? Yep. You gotta gimme more than that. Yes, indeed. So historically, how did that happen? What's that? How did that, how did that happen in, in terms of the origins of the bank?

>> Well, I, I'm sure there are people with greater historic, historic value than, than I have. But I think one has to recognize that after the war, the United States was a clearly dominant player. And there were two issues. One, to work with our own companies in this country, but also people forget it was also to finance imports to help resurrect Europe from its devastation. And so it, it was the player in the international economic sphere at that point, and it's grown from there.

>> And Chair Reed you served as, as president of the bank during COVID-19.

>> Yes.

>> And by the way, getting the bank to be reauthorized, we're gonna get to that battle in a second. But when you flash forward from World War II all the way to today, and you look at the recovery since COVID-19, what role did the bank play in helping business in helping us small businesses in the recovery effort?

>> Well, I just wanna say it's so great to be with all of you. During my time as chair of EXIM 2019 to 2021, COVID happened. So we had to have our annual conference virtually. So I'm thrilled that we all can be here together in person. We reopened the bank with my confirmation in May of 19 and just a few months later, March covid happened. And imagine like reopening this, this huge important institution after being shut for four years and then instantly on March 13th, 2020, having to tell everyone we're going to go to full telecommute. Well, the bank did it seamlessly and Howard Spear was the person in charge of all of that effort. And I, I saw him across the room today for our technology. So we had to immediately transfer our lives to home, and then we had to reach out to all of our customers and what are you supposed to be doing when you're in the middle of Covid EXIM needs to be helping us compete and win no matter what is happening in the world. And so we really listened to our customers and what they needed. And I know former chief banking officer, Steve Rena is here today, and his team, ob a and our general counsel, David Slate, is here right now. We all really came together to say we need to do some supply chain financing guarantees. We need to look at tools that are needed. And I just wanna say to all of you, I know Chair Lewis has a open ear. You need to let her know, looking at our statue, what is needed to help us companies compete. So we set up these new, new facilities. Jim Burrows, our head of small business at the time, made sure that all of our small businesses knew that we were there for them. And we continued on. And I'm just so proud of that. And I'm sure many of the experts in the room here today can talk about their experiences. But, but we got to the other side and I can't wait for the next 90 years. Well,

>> Chairman Hochberg, to that point, I mean, chair Reed faced a tough reauthorization fight. You also faced some, some tough reauthorization fights in the Obama administration, I remember by covering that when I was a journalist at Bloomberg in the Hill. But specifically as it relates to business in emerging markets, you traveled the world, specifically Africa, you visited countless countries in Africa, meeting with the heads of states. What role did the export import bank play in helping to carry democratic business values and job creation

in these emerging markets?

>> Well, if I can just go back, you know, you asked John Bum, EXIM Bank actually provided the funding for the Marshall Plan. Yep. That was a crisis EXIM under with Kimberly Reed during COVID. When I got to the bank, we had the global financial crisis. So really the team and the staff at EXIM Bank and the exporters that rely on them, it is in moments of great crisis or credit tightening that EXIM Bank becomes really even more critical. And you know, I remember our, my, our counterpart in Britain said, you know, if you haven't had a fire in a few years, you don't close every fire station when people were trying to shut down the Export Info Bank. So clearly that's the, that is there when you have that kind of crisis. And right now we're in a period of much higher interest rates, much tighter credit. So I'm sure that puts even more pressure on EXIM Bank to really step into that. You asked about Sub-Saharan Africa. That has always been a priority. Frankly, we don't do nearly as a country nearly enough in Sub-Saharan Africa, partly the colonial legacy of Britain, France, Belgium, Portugal, Germany. That gives them a little bit, even though they were colonial powers, they still have an advantage over American companies coming in. So it's a, it's a tougher environment for American

>> Companies. Well, I want to go back to Chairman Bohn for a second because to to to, to Chairman Hochberg's position as it relates to really advocating for, for small businesses, the use really spearheaded launching the advisory council shaping of the export import bank. Why was that so important for, for you to do?

>> It was important for two reasons. The, the first reason was that it was very difficult for the, for the staff to get information, get input for small business. The large companies, the Boeings and the Caterpillars could afford staff, they could put people in Washington, they could do their homework and country risk, but it was hard for the staff to understand the importance and the immediacy of the need for small business. The second reason to do that was that we wanted to get at the top levels of a number of our, our borrowers, get them engaged in the possibilities of EXIM and just the beginning of the flexibility. I wanna go back to an earlier comment, if I might, because it's, it's different. I want you to go back 30 years or 40 years, no cell phones, no computers. We were still using HP three C 12 Cs, all of that kind of stuff. So you have to remember, our mandate was defensive. China was just opening up and the competition was from Japan. The competition was going to be from Korea and the the other Asian countries, which is where I've spent most my time, both with the bank and without. But you, you, you, you have to understand that we were not an export promotion mandate was not front and center for us. We were defending against the abuses of the other export credit agencies. And so one has to remember that the role of the export import bank is very much governed by the policies of the administrations that come into power. One of the things that's been fun for me to look at as I look out over this group, the last one of these conferences that I attended, we were lucky if we'd staged a public hanging. We couldn't get 150 people at the conference. And I look out in this, in this audience and I see participants, many of you in this audience, probably half of you were in swaddling clothes. But when we were doing the original export credit exercise with China, one of the nice things about export import bank that is of great value, particularly for the small business, is the staff excellence. We spent a lot of time and a fair amount of money bringing our economics group up to being the best because we got tired of talking, having to go to the, the State department or having to go to treasury for our economic analysis. We were run as an independent agency. Yeah. And the independent agency was getting forth and make sure the playground is level for American business. Yeah. The participants were different in those days. There were a few large companies, but one of the things that we wanted to do was to empower and reach out to small business. And it's very gratifying for me personally, to see this room full of people and the development of the flexibility and the outreach for small business that's taken

>> Place. Well, well to that point, I think it's something like we were crunching the numbers on this Chairman Hochberg, and it's something like 90% of

all of the financial authorizations at the bank go to small businesses. I mean the export import bank is the Bank of Small business, sorry, Boeing, but I mean they've really done a lot from the small business perspective.

>> Right. And it's actually, it was more than 90% because it didn't never looked at the supply chains. If you actually add in supply chains, it might be 92 or three. And yet we had critics on the hill who felt that wasn't enough. And I said in my book, if I got 90%, that was an A, maybe even getting close to an A plus, I don't know what would be. But there are some who just would not like to be satisfied. I think the small business was critical. I was fortunate to work with Jim Burrows and his team, and we did a lot of innovations in terms of turning around transactions faster, making sure we were much more online, much more available. And I think, and the results showed

>> Well to that point, I mean, you were up against the former chairman of of House Financial Services, Jeb Hensling. It was a very partisan fight. But Chair Reed, you had some convincing to do with members of, of the Republican party and party. And we were talking about this last night, you really made the argument that economic security is national security. Absolutely. And the competition with China, you know, and the Atlantic Council specifically the China hub does a great job of this. The competition with China on the digital frontier is so incredibly vital. And so you opened up a, a new wing tenaciously I might add to specifically target that. Why?

>> Well, we have to look at the reality of today. And we are so blessed to live in the greatest country in the world. And when I was confirmed and I looked at what was happening around the world, we all know China and their debt trap diplomacy was using their EXIMs to, to go into very strategic locations, to our national security detriment. And, and so working with the Republicans who might have been skeptical of EXIM to help them understand it's not a level playing field out there. And our job is to support US businesses. And we want our technology and our great made in the USA goods and services, be it planes, the beautiful things made from small businesses, technology, equipment, biotech, all these services and products, the world needs to have them. And so we had been shut for four years, had to go back to the world to say we're open bias use us. And this new program that was part of our historic long reauthorization in the history of the bank, the program on China and transformational exports is part of that. So this allows the US to match the rate terms and conditions that the people's Republic of China may be offering a foreign buyer so that we can come in and sell our goods. And we know everyone in the world knows America makes the highest quality goods. And so it's wonderful to have this tool in our nation's trade toolbox for national economic security. I want us to, to be doing more and more and more. And so I really hope Congress focuses in more to give us a longer reauthorization and to give the, the confidence to the world that we will be there to help when it's needed.

>> Do you think they're going to,

>> I hope so.

>> Do you think it's dependent on the outcome of the

>> I I think both candidates support the bank. And I know my former boss, president Trump actually turned his position on EXIM when he was in the primary, he was against exim. I know

>> I asked him that question

>> And then he met businesses and they said, we're getting our clocks cleaned, we can't compete. And so he boldly changed his position and here I am because of that. And I'm so thankful because I truly believe had he not done that, this bank would not exist today. There's no question. And so going forward, Congress needs to understand what the rest of the world is doing. And it's not only China, there are, I've not read Jim Cruz's great annual global competition

report in the past few weeks. So you'll have to remind me, are we at 118 foreign export credit agencies competing with us Some somewhere around that number. You can look at their report that the team does every year. But the IG last September, the Inspector General of EXIM did a great report and it looks at the OECD member country export credit agencies and what tools they are using to be more competitive than what we are using here. And I would challenge Congress and those who are involved in the legislative process to take all of that and create a better reauthorization for our country.

>> Yeah, I

>> I think Kimberly has it exactly right. And it was under your tutelage that it be, we got a seven year reauthorization, which was unprecedented. You know, I think Kevin, you're right, it will depend on the complexion of Congress after the November elections. I think that the Democrats tend to still be more supportive. I know there, there are issues with some of the financing of the bank that some more progressive voices are opposed to, but I think that my hunt would be, if there's a democratic house and Senate and obviously presidency, that will be a lot smoother and faster than if we have divided government.

>> Well, in your book trade is a four letter word, you really dove into, what

>> Was the name of my book again? I forgot. I can't remember.

>> I'm not getting paid for that. Write the forward of mine. It's called Trade is a four letter word and it's about populism, chairman Hochberg. But you really dove into populism specifically. And so as you alluded to this, but quite honestly there is divide on the far left and the far right about, about job creation for small businesses and, and what exactly that looks like. So, you know, I would press back against, against what you said and to say, how has that impacted the climate in Washington to be able to defend the United States intellectual property, small business rights, diversity of thought, diversity of inclusion, and the best export that the United States has, which is its innovation. Right? How has that stalled the process?

>> Well, I think it's a, it's a, listen, I think we just live in a, in a much more, this is not a surprise to anybody here. We're a little bit more, we're more divided, more polarized. And it's gonna take Chair Lewis and the team at EXIM to make the case both to members of Congress and the American people about the job creation that this, that EXIM faces. And I think as Kimberly Reed said, you know, when I got to EXIM bank in 2009, there were about 58 or 60 export credit agencies. So in 15 years that number has doubled. And that's an extraordinary growth of competition that we as Americans have to recognize with that we have a lot of competition, a lot of competition for those jobs. And I think all of us in this room would agree, I'd rather the jobs be created right here in America than in Western Europe or China or Vietnam or elsewhere.

>> Chairman Bohn, where's the export import bank 10 years from now when it turns 100?

>> Well, that's a, that's a very interesting question. I don't want to get into the political thing, but I do wanna, I do want to juxtapose a couple of ideas in this context. I came to the bank after 10 plus years in the developing world, financing the development of Korea, Malaysia, and Taiwan and other countries out there. And I watched it, I watched it happen and I watched the role of government support the businesses of those countries deliberately targeting American business. I've confessed to being one of those people who financed a company in Korea who so and avowed purpose was to take the retail business of Westinghouse out, which they succeeded. And I will probably be lynched by all my Republican friends when I say that it's a new world now then industrial policy was a bad couple of words. Nobody talked about industrial policy. And if I could leave my Republican friends, if I have any left, if I could leave them with a comment. The government is your partner, whether you like it or not, does not matter. Learn to use it to promote small business, our competitive country.

Because at the end of the day, what we're looking for is a strong, vibrant, fair economy. We are pretty good at what we do, our job as we see it. And I applaud what has happened. Fred and the others have developed this with far more flexibility than, than I had. I actually went to the National Security advisor and said, you know, we have all this facility, why don't we use it in connection with some of our foreign policy? The answer was you are strictly prohibited from doing that. Which in our administration stuck. I would argue that those days are now gone. We need the private sector and the public sector to first understand each other's roles and secondly, to live better with each other in pursuit of the common objective.

>> Thank you. Well said. Okay,

>> Well said. I guess I would like to add to that as we look at reauthorization, I wanna challenge our current board. And it's great that my two fellow board members, Judith Pryor and Spencer Bachus are continuing on under Chair Lewis. And I wanna challenge you do the hard things now because the world is looking at us and if you don't do the deals and you don't change the policies that you can change internally right now, they're gonna go elsewhere. And our statute says compete. So hold a board meeting and change the content policy, hold a board meeting and change the policy on US flagship carriers. I hope that we see more energy deals of all kinds happen as soon as possible. EXIMs lending authority is \$135 billion. The world needs to know that. 'cause I bet you have a hundred billion more that you could be lending right now. Do it so that our businesses prosper. And then for Congress, I hope you support nuclear energy more. We need to change that. I wanna see the provision in EXIMs charter prohibiting military sales support struck so that we can be doing 135 billion or more. Look at what the rest of the world is doing and let's be number one.

>> Are you gonna run for office? No, I mean, is that the news we're gonna break to No Chairman Hochberg, as you look forward into, I

>> Would not do any of the things Kimberly said she would do. I disagree 100% and ultimately disagree.

>> Finally. It's getting interesting, right? With 90 seconds. We only

>> Have a minute and 20 seconds left.

>> But no, where do you see the bank in the future? Truly. And I wanna, I wanna, that's the the last question that we'll, that we'll offer before we, before we

>> End, I think there, I think one of the frontiers that is really a challenge and I, I don't know how to solve. Yeah. And that is, you know, we excel at, at the service economy. Yes. And it is very difficult for the export input bank to finance service exports, be it engineering architect. It's just a bigger challenge. That's really our expertise as a country. That's really something we excel at and is a challenge for us to try and do. So I would look to that because I think increasingly yes, manufacturing is critical and capital goods, which is the heart to the base of export input bank, but finding a way of looking at service exports are gonna be critical.

>> That's incredible. Is Chair Lewis, I can't see up here with the lights. Is she in the audience somewhere or is she backstage there? She is there. Is she backstage? I wanna bring her out and I, and I want each of you to stand up because ladies and gentlemen, this is what the face of America's business and small business looks get together looks like. And I think we should all, should we come on, give it up for them. Scoot together.

>> Leave

>> That in minute. That's

>> Likable. Thank you. Okay. It is, it is remarkable that, that this is possible

today we have every single predecessor of the export. Are we missing one? He's at UBS. I forgot. Alright, thank you. Thank you. Thank you. Yeah. Thank you. That's so sweet.

>> Thank you. Thank you.

>> Thank you. Thank you. Thank you. Excellent. Thank you. I think this way. Yeah. Okay. Yep.

>> Remember your phone, Kevin.

>> Yeah. Can't leave that. Our microphones are on. Thank you.

>> Trying to staff you.

>> Yep.

>> Ladies and gentlemen, please welcome to the podium, Martin Durbin, president US Chamber of Commerce Global Energy Institute.

>> Good afternoon. Let me just first start by, by, by saying how privileged and honored I am to be here with the, with this audience today. And even just what little I've been able to hear, really great to, to, to hear about the, you know, the partnership that we have between, between government agencies and, and the private sector. Certainly something we need and I'm really, really honored to be here. And just in advance of the, the panel you're gonna hear from here on the energy transition and new green economy. But first, lemme start by, by congratulating the EXIM bank on its 90th anniversary and commending Chair Lewis, the entire board, and of course the entire staff team on building on what has been a very long record of success. Now, I understand that I'm preaching to the choir here, but EXIM is really critical to maintaining US global leadership for the, for the, for the business community. And that that is, that is, that is a topic that is somewhat and often underappreciated here in Washington dc especially when we see so much competition from the export credit agencies of, of, of other countries. But this really highlights the importance of a partnership and effective strong partnership between government agencies and the private sector. And I'll tell you, I think the energy sector, which we'll be hearing more about, provides a, a great example of the bank's unique role. We all know that energy is fundamental to economic development and prosperity. We also know that in the coming decades, we're gonna see an enormous increase in population and in economies around the world. And those economies are going to need more energy. We know that even our own Department of Energy projects that global energy demand will increase by more than 34% through 2050. Now, here in the United States, in the EU, in Japan and in other developed economies, we're likely to see relatively flat demand set demands, or what am I trying to, the AI data centers set that aside for a moment. The, in the, in the increased demand there, we're gonna see relatively flat demand in these, in these developed economies. And most of those economies are positioned to meet that growing demand with reduced emissions. But we know it's a very different story in the, in developing economies that will be pursuing what we sometimes call the energy tri. We know they're, they're gonna need more energy and it's going to need to be affordable, it's going to need to be reliable, and it will need to be clean. Now, those are not mutually exclusive, but I can guarantee you that they're gonna be searching for that energy in, in that order, affordable, then reliable, and then clean again. We can do all of this together, but we just need to recognize that upfront. So this is an enormous opportunity for the US business community. We're in a historic period of technology development, investment and deployment of clean energy solutions. And we're, we're we're fortunate enough here to be benefiting from some really positive market signals that have provided, have been provided by recent domestic laws. And I'm talking about the Energy Act of 2020, the bipartisan infrastructure law, the Chips and Science Act, and of course the energy and climate provisions in the inflation reduction Act. Those are all critical factors in helping the business community to make financial decisions and investments in the technologies we need. So there's a

direct tie between investment activity here and the bank's mission to support the export of those technologies. And I'm sure that's a topic that the panel will be highlighting shortly. So this really has been the reason for the US chamber's engagement on issues around, around technology, energy, emission reduction, sustainability, and why we've leaned in the way we have over the last several years in the UN Climate Conference, other international venues. And in, in what we'll talk about in a moment with some of our green tech business delegations. This is the time where we transition from commitments and announcements to action. And we also know that there's a need to mobilize finance to meet those climate goals. And that too highlights and showcases the bank's role in both leveling the playing field and providing the opportunities to maintain US leadership. So, as I mentioned, the chamber, our, our, our message in this area, our theme has been that business delivers solutions, but we also know that we can't, first of all, it is our responsibility to be part of that solution. And we can't do that if we don't have that strong, effective partnership with governments at all levels. And I'm very proud to say that we've partnered with, with EXIM and many other federal agencies on green tech business delegations over the last two years. Those agencies include DFC, USTDA, the State Department, department of Energy, department of Agriculture, USAID, and of course the Department of Commerce where we've also, now these have been certified missions with the Department of Commerce. We've been to Egypt, UAE, Egypt, Turkey, a and we'll be going back to UAE later this year and to, and to Kenya in the future. That one is in, in the planning stages, but what these delegations have done is to showcase public, the public private commitment to accelerating the energy transition and the green economy. So I will just end where I started by, by congratulating the bank on its 90th anniversary. I know you've, you've had a great conference already and there's more to come and thank you for having me here.