>> Announcer: Ladies and gentlemen, our next panel, Powering Global Energy Demand. Please welcome our moderator, Shawn Bennett, Deputy Assistant Secretary for Oil and Natural Gas, U.S. Department of Energy. He's joined by Greg Conlon, Chief Development Officer at KBR, Steve Conner, President and CEO, Siemens Energy Incorporated, USA, CFO Siemens Global Power Generation Services, Peter Gibson, Chairman and Chief Executive Officer of Stellar Energy and John Hopkins, Chairman of the Board and Chief Executive Officer, NuScale Power.

>> Feel like we did somethin' wrong with the lights.

>> Alright, good morning everyone. It's great to be here on the panel. We've heard a great keynote here this morning and a lot of interesting panel discussion. We're gonna really continue on with energy as really the dominant topic here for this morning. So, could each of you give us a little background on your company and where you operate in the U.S. as well as globally?

>> Yes, my name's John Hopkins. I'm CEO of NuScale. NuScale is a small modular reactor company and advanced slight water reactor currently going through Nuclear Regulatory Commission. My background, I was 10 years corporate officer with Fluor Corporation, which is a global engineering procurement construction company, and they also are our primary private investor in NuScale. Our other primary investor is the U.S. Department of Energy, the U.S. Government. Currently we have a little over $800 million cash invested in this product and hopefully we'll be through the Nuclear Regulatory Commission this time next year.

>> Greg Conlon, I'm the Chief Development Engineer, Development Officer for Kellogg, Brown and Root. We've got 35,000 people across the world in 40 countries, actually active in 70, but offices in 40, very well known for oil and gas in L and G projects of course, significant government services business, significant technology business and a growing space business, as well. So, the touch points for us are very large. The U.S. side of our business remains probably the biggest component of our business, with that office delivering mega projects all over the world. So, the conversation today is very very interesting for us.

>> Good morning. My name is Steve Connor. I'm the President and CEO of Siemens Energy Inc. in the Americas. Most of you know Siemens We're an international conglomerate and have about 380,000 employees worldwide, but I guess more importantly for this meeting, we have 50,000 U.S. employees that account for about $24 billion in U.S. revenue, so the U.S. is our largest market by far. If you take a look at power, we actually have our world headquarters for power is in Houston, Texas and the headquarters for all of power generation services worldwide is in Orlando, Florida. So, the U.S., we consider the U.S. our home market and really lookin' forward to today.

>> Good morning. Peter Gibson, CEO and Chairman of Stellar Energy. We've heard from some of the larger players at the table. I represent some of the smaller players. We are a privately held company. We got three different platforms, one in improving the efficiency and performance of gas fired turbines around the world. So, deal a lot with Siemens and their products. That applies to the L and G sector as well. We have a platform in district energy solutions, turnkey delivery there and also, we're one of the larger supplier of coolant for data centers. We have offices in Jacksonville, Florida, Hong Kong, Bangkok and Abu Dhabi and we have a pretty large footprint in the Middle East and North Africa regions.

>> Great, it's interesting, given the Shia Revolution, the United States has really re-thought everything that we thought we knew about natural gas as a commodity. When I served my tenure in the oil and gas industry, it was domestic, it was North American, it was by pipe, and now we're seeing more exports and given the variety of experts on the panel, energy in general, where do you see the investments moving forward? What's most attractive for energy projects today and in the future? What countries do you see as being the best markets to operate in?

>> If I were to kick that I would say there're two things that are fueling the drive for us. Definitely gas, gas is the fuel of the future for KBR. In don't know if some of the other panelists have a slightly different focus. We're seeing the cutover in L and G fueling a huge amount of potential L and G investment for the next three or four years, so to 2023, 2024, sort of advantage for us for large projects is quite exciting. We'll be talking a little bit more about that in L and G '19 in China next week. The cheap gas point you made Shawn, is very well made though. We're seeing that drive a whole raft of chemical re-configurations and particularly in Europe, Middle East and Africa, some very large opportunities emerging.

>> I would, as I mentioned, I came out of Fluor Corporation and when I did the due diligence in a small company called NuScale, the small modular reactor, the investment hypothesis to our board was about, not about a quick return. It was about looking at energy requirements 2030, 2040, and coming out of the oil and gas business, who in this room would've thought we'd be an L and G exporter today. I mean, I grew up in environment where we had 55 mile an hour speed limits because we didn't have enough oil and gas. And, part of that, what I'm seein' in the world today is that, it gets back to the story everybody here's heard. How many people today in this world, live with no electricity or little electricity? Produce in the fields that rot because they don't have refrigeration? The water issue is huge. We all know that now. I mean, it was mentioned in the panel before, by General Cartwright about the requirements for, energy requirements for clean water for desalinization. We're also seeing energy requirements

for hydrogen production, process steam, et cetera. So, the fact that we have now become as a country, an exporter of L and G, I think the next wave that's comin' is gonna be a lotta the advanced technologies and General Cartwright and the CEO of Lightbridge commented on Seth which is the next wave of what we believe is the advanced small modular reactors on a global perspective and to compliment other energy sources. I'm not competin' against oil and gas per se. In fact, if I had a competition in this country it is, you are blessed right now to have gas at $2 to $3 per million BTU. But outside this country that is not the case. And I'll get into it later. We believe our competition is and how EXIM comes into being, why it's critically important for my company going forward to be in international markets.

>> I think for Siemens it's, the nice part is we deal with both developed countries and developing countries and I think the dynamics are a little bit different on both, but they're both quite unique. The nice part for a developing company, it's all about the whole energy cycle is evolving now. We're bringing renewables on the grid between solar, between wind, the whole transmission distribution kind of lines feeding one way, now have to feed two ways and what's happening there. And, it's really taking this developed economy we have going to electric cars, which everybody's kinda the buzz word, but how do you actually feed the electricity? How do you get there? And, how do you have a charging point, more of them, two of them every 100 miles with all the people who are gonna own electric cars, right? That's kind of on the developed countries. On the developing countries it's actually, comes back to the old availability, reliability and security and how do I get energy there? So, I would, we have a number of projects. We have done close to a billion in deals with EXIM Bank before Saudi Arabia bein' one of our largest, Columbia, another one where we're really taking the technology and the innovation that we've been able to develop here in our energy hub in Charlotte and move that to other parts of the world. So, when we decided to expand Charlotte, about 10 years ago now, it was really to be able to utilize the technology innovation, the R and D centers that we have here in the U.S. and the EXIM Bank, to really export our goods. And I think it's critically important for us and other companies to be able to do that and it's not just the large scale, as both John and Peter mentioned earlier, we actually partner with both of them, as well on some of the technology. We do the Dresser-Rand stuff so I think for us, EXIM Bank is a key player. How do we take our innovation and technology and really export that out to the world?

>> I couldn't agree more with my colleagues on stage. I really do believe that natural gas and the exporting of that in the form of L and G is a transition fuel which allows both developed countries and developing countries to be able to reach an integrated energy destination. And, I speak to energy ministers around the world about, it's fine to have plans, it's fine to have targets, but how do you functionally execute something to arrive at those destinations? I

think, coupled with that, that energy security is such an issue globally, and so particularly for the U.S. to be able to influence and to be able to mediate and mitigate from a security position and to influence from a supply situation from L and G and the related industries as the panelists have said to that, is so essential in today's world. And without that and without EXIM's involvement in that because there are so many projects that are energy related in developing countries that either the private sector banks, there not in a position to fund that and without EXIM's involvement as a vacuum lift there, that there's all too many nations, and some in particular who are ready to step in and fill that gap, I think to the detriment of us here and from a global platform as well.

>> That's a very good point. I started my career in the mining sector, jumped over to the oil and gas sector. Now I'm working for the Department of Energy and in my role as Deputy Assistant Secretary of Oil and Natural Gas is authorizing L and G projects and in all of those sectors the allocation of capital is really the main driver and you have to allocate capital to show that you have a viable project, whether it's in mining of oil and gas and so forth. So, recognizing the importance in what I'm seeing from the L and G part, but recognizing that being able to export L and G is only one part of the equation. It's how do you get people to utilize the energy, whether it's coal, whether it's nuclear or whether it's L and G. What investments need to be made in order to maximize this opportunity that the United States has now? I'll open that up for the panel.

>> Sure, I'll start. I'll take a specific example. We're involved with the re-powering of Iraq at the moment and they've got a large fleet of semi-aged gas-fired turbines and one of the things that our company is able to do is to increase both the production capacity and the efficiency of that, if you like, installed base in a very short period of time relative to developing a new project. But again, that's a big apple for us to bite into as a successful, but smaller, privately held company. But, the difference that that makes, again from a stability and an economic position in Iraq, it's absolutely huge and it's immediate. And so, to me it's on the generation side. I think, as we've heard also, there's the transmission side as well. There's no point being able to generate efficient energy without being able to get it to the required off-take, whether that's residential or industrial or whatever. And I think with that, the dynamic of global supply changes so quickly. And so, to be involved in the infrastructure side of energy development and transmission is huge and I think the quicker that that can be deployed and integrated, the better it is. The one other comment I would make, and I think the Caribbean is a very good example of this, where you had, I think, a very well known arbitrage between oil prices, from oil fire generation to what L and G can produce, that's a dynamic, dynamic shift in an economy that can happen very, very rapidly. And that can, if you like, de-stabilize the unstable influences that are in that neck of the

woods at the moment very, very quickly.

>> I like what you said. It's one thing to produce power. It's another thing to actually be able to get it to the end user and I think that's where we really look at kind of a huge infrastructure and where we deal with EXIM Bank and how do we take these in really developing countries, right, Iraq being one of them as you just talked about, and how do I create this energy source to get it to the ultimate end customer? What I like to tell everybody about energy and electricity, regardless of how it's produced, be it coal, nuclear, wind, in getting it there without electricity we've come to the point the world doesn't work, right? I mean, our healthcare machines don't work. The MRIs don't work. We can't, Lord knows we can't charge our iPhones anymore, so we wouldn't know how to function without that. And so, energy and the whole stability is there and you find that in all the nations that have kind of a stable energy flow, they seem to have a little bit better, I'll say structure to them and dependability. We work on that.

>> I guess KBR's lens is perhaps slightly different as a project manager. We're trying to take these ideas that the customers have to say, let's, need to create a solution. Let's deliver a major investment and I guess the first point I'd make, Shawn, really is at the scale of these developments, when you really do integrate them, the capital costs are so large now that the projects will not go forward without credible financing solutions. So, the first point I would make is, whether EXIM's available to the project or not, the project will need financing and for the USEPCs like us, we're expected to bring a financial structured solution to the project. Now, the really interesting thing when you look at these big projects, with the degree of technology and embedded solutions, both from small, medium and large players, you're talking about 25% to 30% of these projects coming from a manufactured supply chain. So, you're spending $10 billion and $3 billion of that will come from an industrialized country, whether that's Europe, whether that's America, whether it's somewhere else and the real challenge for us as the USEPC is without that level playing field of being able to finance out of the U.S. We can't bring that supply chain to bear. And we know it will come and we know it will be supplied by an industrialized nation. So, that smart technology doesn't always have to be cheapest. It has to be competitive and really, the U.S.'s challenge is, it wants part of the action. These projects are coming and the U.S. economy wants to benefit from it.

>> Yeah, one of the moderators before said he was somewhat baffled at the fact that the overseas private investment corp was getting so much attention, but yet we don't have a quorum for EXIM. I'm also the Chairman of the Board for the U.S. Chamber of Commerce for the Executive Committee. The Chamber is a strong advocate for EXIM and they're a strong advocate for OPIC. And, that bein' said though, if I look at my market, just to help level said a little bit, when we talk

about it bein' small modular reactors, they're small in the state, they're 60 megawatt electric, below grade, seismically re-boxed, extremely safe. In fact, I've been to Japan four times now post Fukushima. Japan sees SMRs as the roadmap of the future because of energy security concerns. Japan imports majority of L and G now from Qatar and Australia and some degree, Russia, but it's they see us tomorrow. So here we've got a country post Fukushima with a belief, and when I went over there they put me on TV because they're trying to get the general population. And you think about it, technologies advance. If you think your first automobile, whatever, was 20, 30 years ago, and what you have today and the Teslas and the Prius, the same thing is in nuclear. This is the new nuclear. From a financing perspective, if I look at my market within this country, its aged fossil fuel plants, they're not because of the politics, it's the economics that's forcing them to go outta business. Coal facilities that have, communities have grown around them, for me, I can come in and give you 720 megawatts electric and they're scalable units. I can put 'em into the existing infrastructure and oh by the way, for those communities, we're doin' the analysis right now to how we cross-train those people to do go from coal into what we're doin'. If I look overseas, my competition is very simple. Seth at Lightbridge mentioned the fact that the stayed on enterprises, be it Russia or China particularly, use nuclear today as market penetrators. Their focus is the Arabian Peninsula, their focus is sub-Sahara Africa. They get in there, they're there for 80 years and they provide the energy for those countries. It's inexcusable for me that we, as a U.S. company and we have the technology, we cannot seed that to those countries 'cause they're there for a long period of time. And these are countries that for me, most of the desire for me, I was at IHSCR two weeks ago, which is kinda the Davos of energy for the oil and gas chemical world. I signed a Memorandum of Understanding with the Energy Minister for Romania, so I have, although they're not legally binding, it shows a degree of emphasis at very significant levels in government and also within industry. I've got an MOU with Jordan, Romania, two in Canada currently and we'll probably have another one. The focus generally is developing countries. So, for me to compete against China and Russia I need the capacity to some degree, to help level that playing field with finance. They bring a total wrap around finance package to get these countries engaged. We have that opportunity, get a quorum at EXIM and oh by the way, as you know OPIC is now restructuring the IDFC. We need them as well, to help us because those countries that OPIC's involved with, for natural security in developing countries are the same countries that want us. To go through the rigor of the national or the Nuclear Regulatory Commission, countries understand this is the gold standard for safety and they want us, but yet, we've gotta be able to figure out how we can assist them in finance of these deals. For me to give you 720 megawatts, nominally, people say, what's your levelized cost of electricity, I'll say, where are you talkin' about in the world. Because in the U.S. it's one thing and in Kazakhstan it could be

something totally different. But, the fact is I can give you 720 megawatts in this country for less than, probably around $3 billion to $3.1 billion. That's financeable. And the same thing as I go around the world because a lot of it has to do with productivity rates and who's gonna build these. But, we've gotta get that quorum from EXIM.

>> Thank you. And Steve, you said something regarding technology which I find very interesting 'cause we're not talkin' about a commodity, a physical commodity for technology. Siemens, why has Siemens invested so heavily in the United States market to manufacture energy technologies to be exported globally to that more markets?

>> I'd have to say, we like it here.

>> We love having you here.

>> But besides that, we actually think that the U.S. with the technology and from acquisitions we've made over the years via through Westinghouse, via through Dresser-Rand, we really, and our headquarters here in Houston and our global service headquarters in Orlando, that we really believe this is the power hub of innovation for the world. And when we take a look at the amount of employees that we employ via through our energy hub and what we do, I mean, just the U.S. operation alone, remember, would rank us about 125th, so the top 25 percentile in the Fortune 500 companies. That's not talkin' about global. That's talkin' about just the U.S. business alone and what we do, and we've spent I think, over the last six, seven years about $40 billion in the U.S. on expansion, on acquisitions, et cetera, so I think we're here because we have access to great R and D centers, you have access to great training, you have access to great universities, you have access to great people and educated people who can learn new trades. You have stable governments. Besides the federal government, you have local and state authorities who kinda push for economies and offer things. So, everything is stable, as kind of a known commodity. Yes, we get into discussions of things that are changing a little bit, but we really believe that the innovation and the evolution of energy, which is happening now, big time, is actually gonna come outta the U.S. and that's why we've headquartered here, that's why we're here and that's why we plan on staying.

>> That leads me to my next question for you. How has the availability of EXIM Bank financing kind of influenced those financial decisions?

>> By, I talk about Charlotte Energy. We moved that here strictly because we believed that we'd be able to use EXIM Bank financing as we produced on a large scale out to the world. The energy markets isn't that you have each, you don't have manufacturing sites or the technology set up in every part of the world to do that. So for us, it's pretty unique. We can serve the world from here. We've done about a billion in deals with EXIM Bank. We did a $640 million deal in Saudi

Arabia where we put 4000 megawatts in there on engines that we produce outta Charlotte. Matter of fact, we're doing a, which is kind of a neat thing, we're doing our new HL class turbine is gonna be, Duke is our customer on that, located in Carolinas and it's kinda neat because it's a turbine built by North Carolinians, for North Carolina, for the people from North Carolina and the customer of North Carolina, all the technology right in there. We take that then, and we actually utilize that same technology, the same workforce and we put it out to other parts of the world. And I think it's not just a matter of having EXIM Bank giving us a level playing field for doing a financing wrap, that John talked about earlier, but also it's kind of a matter of, how do you build bridges with other countries to become kind of partners and where do they have. So, it's also kind of national security and national policy we believe as well. The more we can get our products and innovation around the world and have people utilizing it for society, the better we will be and that's kinda the goal that we're tryin' to push here.

>> That's very interesting and really for John, Peter and Greg, can you provide some historical examples how you have used EXIM Bank in the past to win some of these global projects with U.S. technologies.

>> Certainly, our probably largest experience was a multi-billion dollar deal that we put together for a large Middle Eastern chemical complex and my immediate challenge to the audience is yeah, there are more projects like that being scoped as we speak and the vehicle is not available to us at the moment to do what we did in the past. Now, we've been successful in securing the role as the EPC Program Manager on a number of those developments and we're having to work alternative solutions because EXIM's not available at the scale that we've done in the past. There is one point I'd like to pick up on between Steve and John. One of the great advantages the U.S. has is we have some of the best engineering minds, project delivery minds, in the world and not only do we have excellent technology products, but the integration of those is real key and I think John, you talked about modulization. One of the big things we're seeing and we're bringing to the immerging projects, is the idea of extended modulization to what we're calling EPF, Engineered, Procured, Fabricated, major structures. It actually de-risks the project because there's less construction. You're takin' with the construction overrun risk, that big manufactured component, if you like, intelligent integrated component, the U.S. is remarkable well placed to provide those and in a lot of ways we can actually make the playing field in America's favor. The trick is, when we imbed those in these large projects we need the financing available. And so, I think it's more than just the components. It's putting the whole solution together and we're remarkably well placed and we've got the opportunities right now to offer those.

>> I wanna just kinda step in there. Using both of those two examples, probably unknown to Steve, on that particular project in Saudi Arabia

where Siemens supplied four gigawatts of power, we came in and supplied I think 650 megawatts of additional augmentation and improvement to that, it was actually an IPP, so they were able to win that concession in Saudi Arabia. And we did it because our solutions are modularized, so that's what we did. So, if you look at the flow on benefit from EXIM and the integrated nature that has impact in the U.S. economy, as a result we've doubled our manufacturing facilities in the last three years. And what gets me up in the morning and drives me is the fact that the example, the technology, the expertise, the experience that's here in the U.S. can be financed and distributed around the world to close that gap. I'm a believer that everyone in the world needs access to efficient energy, to water, to healthcare. That may stem from my New Zealand upbringing, but EXIM is, if you like, the way to execute that and to deliver that and facilitate 'round the world. And I couldn't think of a better, more responsible, more strategic facilitator to do that. And it's great, without any collaboration here, that this is a natural example of how EXIM's supposed to work and does work and I think it does it very, very effectively.

>> John.

>> I do see your arguments, why we should have EXIM. It's corporate welfare, it's skeptic winners and losers and my answer is LOEX. I say without it we lose jobs. The U.S. Commerce says for every billion dollars of exports, it's 5000 jobs in this country. For me, I'm big on U.S. supply chain and for having two plants, if I ship overseas that equates to 12,000 jobs. The EXIM, as we all know here. They're not a tax burden to the taxpayer. They don't ask for subsidies. They actually give money back to Treasury and then it gets into the jobs and the need for emerging industries and small business and mid-size business, which is a big part of the U.S. Chamber, are all saying we need to have this capacity.

>> Thank you. As a follow up, without EXIM funding, at what disadvantage does this put you as in trying to gain this market share in the global economy? I mean, that's a very important part because there are small windows in the energy sector. You kinda have to follow the traunches of investments and we're in the middle of one of those right now. Trying to get markets here in the global economy, how does EXIM play in that role?

>> John, we'll start at the end.

>> Quite simply for us, without EXIM's involvement, without an open bank in the form of EXIM Bank and the form of EXIM our landscape changes dramatically. Our Middle Eastern sub-Sahara business is compromised. The cycle that it takes from developing a project to delivering it and putting everything in place is maybe doubled or tripled in size in terms of trying to put a finance deal together.

We'd look to partner with other entities sitting on the platform with me, but it's a completely different landscape. And, we've seen it in the Middle East, whether it's China or Russia or someone else, with, in my honest opinion, inferior technology with an inferior solution steps into that gap. And so, the ultimate economy or the ultimate client gets a solution, it's not the best solution, but it completely excludes if you like, the U.S. economy and the influence that's associated with that. So, it's a dramatically different landscape.

>> Yeah, I think in a true sense, if you really had a true free economy then there would be the question. But, other developed nations actually support their export business and that's just a fact of reality. And so, we need to have the EXIM Bank to make sure that the United States also has kind of equal footing, or fair footing, to put financing deals together as we go out and serve the world. And I think the other thing that EXIM Bank does, it actually lends credibility to the projects, significant credibility and I don't know if it's a matter of human nature, but as soon as, we have found with the past dealings, as soon as you would have EXIM Bank stand in with a commitment, other lenders and financers would quickly follow. It's kinda that, you need that first one to get that ball rolling and the momentum rolling, especially as you're going out and pioneering in kind of new developing nations. And I would agree with John. The EXIM Bank is actually a money maker. It's not a drain. This isn't, let's just go send a lotta money and you never get it back, right. It's how do I create a work, how do I create the ability to have a workforce with innovation in the United States to export my products abroad to create better partnering abroad with the people and societies and what we're doing, and how do I wrap that all in a financing package which actually helps our security? I mean, to me it's a no brainer. We look forward to the full re-establishment, but for the U.S. to compete along with other developed nations it's a must.

>> Yeah, I think Steve, I'm in a similar position. We will find financing solutions for our projects and there's some very strong industrialized nations out around the planet who will step into that gap. You can challenge if you know whether their quality is as good as what you get from the U.S., but the simple reality is right now the playing field isn't level without EXIM in place. We can't leverage the U.S. supply chain into these projects and inevitably, the investment will flow somewhere else. So, I don't see it so much a case of how much would it help. I think the reality for us is we see the funds being allocated to where the financing will be available and it's a great shame because the U.S. has got an awful lot of potential and certainly can be competitive. So, it's purely a case of getting the capability in line and I think your point's really well made, Steve, that the confidence that comes with involving EXIM in a project is the big differentiator we see. We would really like that back and available to us because our customers respond very, very well to the assurity, the confidence, just the reputation that comes with EXIM.

>> I don't think I have anything to add after these gentlemen, pretty much was salient points.

>> It's great, John. Now, I'm kinda just go through the panel for some individual questions. Peter, I'll start with you. You mentioned earlier you're the small business and you're competing on the global stage, so how has the EXIM enabled Stellar Energy as a small business to compete in that global marketplace?

>> I think it's enabled us to really punch above our weight. As we've said, I've got just a phenomenal bunch of people that work with me, very talented, very experienced, but it would be just hard for us to, the progress we could make would be a little stifled without EXIM's involvement, but EXIM involvement has done a couple of things. I know the points that Steve and everyone else was making, it gives us credibility. For our technology to have been vetted and certified and given the thumbs up by EXIM to the extent that they want to then put it in a finance solution package does give credibility to us, appropriate credibility, but it does give credibility for us. And so, we're able to leverage that significantly and if you think about, let's go back to an L and G situation. We've just been involved in helping commission Chenier's latest train at Corpus Christi and our technology there has enabled them, out of the existing generation assets that they've got there, about another 8% or 10% more production out of those same assets. So, for them that's about another million tons of liquid a year. But that thing goes into an export situation where there's gonna be industry associated with their energy source, which we're also involved with and everyone sitting around this table is involved with, in some form or another. What we've been able take EXIM commitment and backing of us to do is then to be able to put even more developed finance solutions, particularly in Southeast Asia, to we're now at our technology is very credible. It's certified, but we can now deliver it over a period of time. And so, it's just enabled us to grow to our full potential and in a way that's sustainable and helps get to an appropriate integrated solution at the end of the day.

>> Thank you. That was a great answer. And John, you're not gettin' off too easy. You didn't answer the last question, so I have one specifically for you. How would buyable financing options from EXIM benefit NuScale in foreign countries?

>> It allows us to compete. I mentioned I was at IHSCR a couple of weeks ago and I had the opportunity to meet with the Energy Minister of Czech Republic, Poland, Romania, and one question they asked is, is there a capacity within the U.S.? we know there is, but we are gonna have an opportunity to see financing coming like we're being offered by Russia and China and others. And for me, as I stated, with the nuclear regulatory rigor to go through for the safeguards and to see that less safe technologies could be offered and countries will accept

that because they bring financing and we can't, we've gotta change that.

>> Thank you. Greg, moving on to you. Over the decades EXIM has primarily financed, or financing has been utilized for U.S. exports of manufactured goods, both major manufacturers including GE, Boeing, Caterpillar and so forth, and maybe immense small businesses. Is EXIM financing also important for you as EPC firms?

>> Absolutely. I mean, U.S. EPC firms are as good as anyone around the globe. We bid these multi-billion dollar projects regularly. We would have a number of opportunities at that scale right now. And the playing field isn't level at the moment. We can't bring the U.S. capability to bear in those projects. The simple reality is, we will solve it, but when you talk about these projects, I'll say it again, tens of billions of dollars, and 20% or 30% of those projects could be sourced through the U.S. supply chain, both small, medium and large, it's a huge opportunity. They're sitting there now. We're not able to leverage. So, I guess for us we're missing an ace in the pack. We're trying to win the card game and we're missing one of the cards.

>> Thank you very much. You mentioned supply chain and moving back to you, Steve. Why is EXIM important to Siemens U.S. and its supply chain in order to facilitate energy and infrastructure projects around the world?

>> I think Greg just hit it. For us it's about the 50,000 employees that we have. It's about the investment we put here. 30% I would agree comes from the manufacturing. I would look that it's even more, probably 50%, 60% because I have partnerships with people that are used to using our technology, working as I'm in developed nations. And I would want, I do continue utilizing them as I go into other areas where I'm using EXIM financing. It's just, they're familiar with the product. They're familiar with the technology. All the synergies are in place. The digitalization site communicates well and it comes down to, do you have the best technology, to what John was saying, and are you able to actually serve your customer. It doesn't always come down to price level. It comes down to again, as I say, availability, reliability, security, et cetera. As long as you have that, that's the real driver that's gonna push that and EXIM Bank will allow us to really have the best product, the best solution forward, not only Siemens, but to all our partners out there and it'll keep the, I would call it the less qualified person from getting a step up just because of a financing deal.

>> Thank you. Running out of time, I do have one final question. Working in Australia years ago, there's something that I have to ask. Between our New Zealand friends and our Australian friends, which country is really superior at rugby?

>> I wouldn't like to get into the middle of that one.

>> Neither would I.

>> All I can say is that we're the fiercest of competitors when we're playing against each other. But, if anyone comes against either country we're the closest of companions.

>> How do you beat that answer? Yes. Thank you for the panel, thank you very much. This was great.