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The Economic Club of New York

114th Year
638th Meeting

The Honorable Gina M. Raimondo
Secretary of Commerce
United States of America

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Webinar

Moderator: Reshma Saujani
Founder & CEO, Girls Who Code
Founder, Marshall Plan for Moms
Trustee, ECNY

Introduction

President Barbara Van Allen

Hello. We would like everyone to take your seats. If you could please take your seats at this time, we'd like to get started. We have guests that are participating digitally, as well, so we really do want to try to hold to the clock. Please take your seats.

Good afternoon, everyone. We're so delighted to be together that we can hardly sit down, I think. We're just about to get started, I know it. I feel it.

Again, good afternoon, and welcome to the 638th meeting of the Economic Club of New York in our 114th year. I'm Barbara Van Allen, President and CEO of the Club. It is such a pleasure to be back together. It's just amazing. I hope you all feel that as well.

We do hope to continue, actually we plan, not hope, we're budgeted to do in-person events in '22 and in fact, we're planning on 20 in-person events and then many more digital events as well. And when we do in-person events, we'll be also offering those digitally. For example, today, we have as many people digitally watching, as we do in the room.

I did just want to mention that it would be appreciated if you did consider putting your mask on when you're not eating or drinking or talking. That would be a nice thing to do, if possible.

As many of you know the Economic Club of New York is the nation's leading nonpartisan forum for discussions on economic, social and political issues. And we feel that that mission is as important today as it has ever been, and we consider ourselves a catalyst for civil conversation and innovation.

I want to give a special welcome to members of the ECNY 2021 Class of Fellows. A select group of diverse, rising, next-gen thought leaders as well as students from the CUNY Graduate Center, Rutgers University and Fordham University, who are joining us online.

Just a special mention that the Fellows application is now available for the Class of 2022. So you can get that online or through the Club team.

It's a real pleasure for me to now welcome our special guest today, the Honorable Gina Raimondo. Secretary Raimondo serves as the 40th U.S. Secretary of Commerce and was sworn in by Vice President Kamala Harris on March 3, 2021.

As Secretary of Commerce, she's focused on a simple but vital mission, to spur good paying jobs, empower entrepreneurs to innovate and grow and to help American workers and businesses compete here and abroad.

Secretary Raimondo was formerly the 75th Governor of Rhode Island, and its first woman governor. During her time as governor, she kick started the state's economy and made investments in infrastructure, education and job training. She focused on creating economic opportunities and well-paying jobs for all Rhode Islanders. Early in her administration she launched an innovative workforce development program that develops business-led partnerships to address unique workforce challenges.

Returning to today, the format will be a few opening remarks by the Secretary, followed by a conversation with our moderator, Club Trustee, Reshma Saujani, Founder and CEO of Girls Who Code and Founder of The Marshall Plan for Moms.

As a reminder, this conversation is on the record. It is being carried live, and we actually have a very significant media coverage of the event today. So without further ado I'd like to ask the Secretary to come forward to the podium and Reshma, perhaps you want to take your seat as well, in preparation for her to just move right over.

Opening Remarks by The Honorable Gina M. Raimondo

Thank you. Good afternoon. It's great to be here. Peter was just saying to me, this is the first time you've come together in person since the pandemic and I think you look fabulous. And I think it's terrific that we can do this together. We need to do more of this and kind of get that going. It's been fun for me to be in the city actually and see a little bit of life in the city. Hopefully, we're back on our way.

Thank you, Barbara, for that kind introduction. I have to say, it's also fun for me to be here with so many friends, including guys like Harry Wilson, who I've known for 30 years. We were in college together and lots of good friends and supporters. Thank you all for coming out. And it's wonderful for me to talk to you a little bit about my plans in the Commerce Department, how we can work together, and then whatever tough questions get thrown my way.

I will say it's been a hard year. We can't sugarcoat that. This has been a year full of challenges. But I also think there's a lot of reason to be optimistic. It's a time to reflect, to pause, to look at the year, to look ahead, and while I don't want to undermine the challenges that we've gone through and still exist, I do think we ought to take a second to look at the bright side.

Because, just today for example, the weekly unemployment claims were released and the number of Americans filing for unemployment is the lowest it's been since 1969.

That's not bad. It doesn't mean we don't have more to do, but that's something we can be proud of. We've been hearing about Infrastructure Week for a long time. We actually got an infrastructure bill passed on a bipartisan basis. It's huge.

For my part, I was extremely involved in that, particularly in the broadband portion of the bill. I worked very closely, across the aisle, in Congress. The President said to us, we want it to be bipartisan, to his great credit, and it is bipartisan. And in the broadband, \$50 billion is coming to the Department of Commerce, and our job is to administer that in a way that brings about high-speed, affordable broadband for every single American. That is progress. Huge progress.

Also, at the Commerce Department, we are in the process of putting out significant monies around regional job training, regional economic development, all of which, I think, we will start to see the effects of next year and the year after. We're planting the seeds and I'm optimistic now, and I'm even more optimistic about what's to come.

We have a little unfinished business to do before the end of the year in Congress. Of course, the President would like Congress to pass the Build Back Better Act. I often hear it described as a social spending bill. I have to say, I don't see it that way. I see it

as an investment in getting people back to work, and workers. We still have millions of women out of the workforce. When Congress passes this bill, we will bring about public pre-K for every three- and four-year-old in America. So their moms can go back to work and their kids can get a good education and a good start in life. There are investments in climate and basic research, in innovation. So, I hope Congress passes this by the end of the year. Again, I see it as worker enabling and economically beneficial and good for business and I hope they can get that done.

I thought I would talk a little bit today about what I'm doing at the Department of Commerce. A lot of you all know me as Governor. So, what kind of a Commerce Secretary will I be, and how will I focus?

I don't know if you know much about the Commerce Department. I didn't necessarily, before I took the job. It is a sprawling department. You have a question in business, chances are, you should call me. We run the weather service. If you want to know about the weekend weather, give me a buzz. We do a lot with tariffs and trade, climate, the patent office, the census office, the bureau of industry and security. You know, fundamental. International trade. It's an enormous, 56,000 employees, broad-ranging.

So, as I've begun my tenure, I've said, alright, what's the through line, what brings all of this together? And what I believe brings it together and where I wake up focused every

day is enhancing American competitiveness. Enhancing American competitiveness, enhancing your ability and your businesses ability to compete on the global stage.

Some of that is offense, and we can talk about that. Offense, running faster in America. Investments in research and development, investments and job training. Investments in basic research. Investments in innovation.

And some of it is defense. I'm going to talk about that. Protecting American business from unfair practices around the world. And allowing your companies to have market access to all global economies. It also with respect to investments, I'm going to be spending a lot of my time on manufacturing, supply chains, in case you haven't heard, we're having a few supply chain problems, investing to revitalize American manufacturing, semiconductor production in America, supply chain investments in America. It's all vital.

So, unlike many commerce secretaries who spend the vast majority of their time on a plane doing trade missions, I'll probably be equal parts domestic and international. Because if we're going to compete we have to invest in America. I will say, some of you know my personal story, you know I was the Governor of Rhode Island. Rhode Island was a manufacturing hub once upon a time. Actually a jewelry manufacturing hub. And we had an incredibly vibrant ecosystem of what was then advanced manufacturing. And

it all went away. Some of you know my story, my dad lost his job. All of the jobs went to China. And we struggle, the state struggles. Some of that, I'm not saying bring back my dad's manufacturing, or old mine manufacturing, but I'm saying we're struggling now in part because we don't make enough semiconductors in America. We don't make enough advanced equipment in America. And we're paying the price for that.

For me, it's personal. When President Biden called and said, hey Gina, hey gov, he calls me hey gov, will you do this. I was the Governor, have two teenagers, living in Rhode Island, it's an honor to serve, but I thought about it, and he said, come join my team. Revitalize American manufacturing, revitalize American competitiveness. And I said, I'm in, because it matters and it has mattered to me personally.

I will be leading at the Commerce Department. There will be a \$50 billion fund which comes to the Commerce Department to incentivize domestic production of semiconductors. There will be a new supply chain resiliency office that's coming to the Commerce Department to help us monitor and predict supply chain challenges as we go forward.

I already mentioned the broadband, \$50 billion coming to the Commerce Department. And then we will also be very involved in the worker training and workforce training

efforts with labor. Because that only works, not if commerce is at the table, at the center of the table. You have to start with demand, which is businesses.

You can look to see me very involved, domestically on these issues, and in some ways, it's...you know commerce, because we're very involved in tech and tech standards and manufacturing, we're kind of at the red-hot center of national security, economic security, economic development and technology. Which is the sweet spot for all of this domestic competitiveness.

Having said that, as I said, I'll probably spend the other half of my time focused on an international agenda. Which I know is very important to a lot of businesses here. I'm sure you can ask any questions you want, about China and the economy etc., but a lot of people have said, well, what's going to guide the international work that you do?

For me, it boils down to three pretty clear principles. Number one, and this is coming straight from my boss, rebuild our alliances around the world. There's a lot of work to do there, folks. But we're on it, and the boss says, get back to work on that.

Secondly, use our tools, our international tools to strengthen our domestic economy and protect American businesses.

And third, promote American business and innovation, but also protect our national security.

So, with respect to the first one, in terms of rebuilding strategic alliances, I have been very focused so far on the EU and on the Indo-Pacific, two partners that we have had forever, where we haven't shown up in the past four years.

Last year we launched what we're calling the U.S./EU Trade and Technology Council. Which I'm co-chairing with Secretary Blinken and Katherine Tai, it's going great. We are working with our European allies to together figure out how do we move forward in the digital economy? How do we train folks in small business so they can be digitally capable? How do we, together, write the standards consistent with our democratic values around artificial intelligence, cybersecurity and machine learning? We have to get together with our allies in a proactive way. Data flows, how many people's businesses depend on cross border data flows? No one is raising their hand; I don't believe you. Most of you businesses, most of your businesses, it's a way to get together to have data flow agreements with the EU.

The President and I, and the team, went to Brussels in June and launched this. So far, we're making a great deal of progress. That's how America leads in the world.

The same thing in the Indo-Pacific. The Indo-Pacific, I don't have to tell you, it's one of the fastest growing, most dynamic areas of the world. You want to do business there. You should do business there. I just went there. I was in Malaysia, Singapore and Japan. And I didn't know what we would expect, to be very honest, we haven't been in the region in four years. There has been a vacuum of American leadership in that region. And I have to say, after radio silence for four years, we were welcomed with open arms. We were welcomed with open arms. They're hungry for American leadership. And businesses are hungry to do more business there. So we ought to enable that.

The President has asked me to co-lead an effort to come up with an Indo-Pacific economic framework. So, we're going to launch that early next year. And I look forward to having that be concrete. What are we talking about? Elaborating on supply chains. Elaborating on semiconductors. Elaborating on tech standards.

You know in Malaysia; I visited a semiconductor operation in Malaysia. They do a lot of the world's testing and packaging for semiconductors in Malaysia, American companies. A factory goes down in Malaysia because of Covid, it has a ripple effect and you feel it in Detroit. You can't make your cars.

So, we have to work together to have more vulnerable supply chains, together monitor these supply chains. We get 70% of our most sophisticated semiconductors right now from Taiwan. Let's digest that for a second. We make 0% of the world's cutting-edge semiconductors in the United States of American, 0%. Artificial intelligence, military equipment, cyber, that all relies on chips that we are totally reliant on Taiwan for.

So, let's get to work with our allies in the Indo-Pacific. In addition to boosting domestic supply, make it in America, let's work with our like-minded allies around the world so we have resilience in our supply chain. So, I, it's not all about me, but so I'm not up all night stressed out when there's a typhoon or a drought in Taiwan because we are so reliant on one company in Taiwan for 60+% of our sophisticated chips.

So, I think that we will have a great deal, next year, if you are willing to invite me back, this time next year, I hope to have something around an Indo-Pacific economic framework.

I want to take a second to talk about how we're going to use the tools of the Commerce Department to protect American businesses. Now let me be clear. American businesses, I believe, you agree, are enhanced by competition with foreign companies. That's a good thing. Competition is a good thing, working across borders is a good thing, competition with foreign companies is a good thing. If it's a level playing field and

we follow the rules and our businesses don't have to be in the business of competing against foreign governments who don't play by the rules, who overly subsidize state-owned businesses, ripping off our IP, etc., etc.

My money is on America and American businesses all day long, if they have a fair shot to compete. You will see that reflected in a lot of what I do. Earlier this year, one of the things I worked hardest on and I'm pleased we were able to get it done, was resolving the steel and aluminum tariffs with the European Union.

Because of global excess capacity of steel and aluminum, by China, dumped into the market, steel prices plummeted and we struggled in America. Right. The steel industry struggled, workers got laid off, so the last administration imposed tariffs on Europe. Now, the truth is, we would not have gone about it in that way, but there was some reason for it.

The President said to me, go renegotiate these tariffs in a way that's respectful to our allies in Europe, but in a way that protects America. So we did that. We got rid of the tariffs in a way that we're allowing a limited amount of steel to come into American tariff free, and above and beyond that, there's some tariff. Why am I telling you this story? Number one, we're mending fences with Europe. Number two, you're going to start to

see that in your prices of steel. Tariffs are going away January 1st. Steel and aluminum are in everything, and prices are going to go down. It helps with inflation.

But we did it in a way, also, that protects American industries. Not unlimited amounts coming into our country. So, in any event, I guess I'm trying to give you a flavor for how I intend to operate.

The last thing I'll say is, the same would be true for export controls. Which is something that we handle, which is not allowing our best-in-class technology to get into the wrong hands or the wrong hands of autocratic governments around the world. We have to do that. There is no compromising our national security, period, full stop. But we have to do it thoughtfully, engaging with business, engaging with our allies. Doing it in a way that doesn't disadvantage and just deny American companies a revenue that they need. But never comprising our national security.

When I was confirmed, I got asked a lot of questions about Huawei. They're still on the Entity List. We're not "soft on China" but we're going to be smart. And we're going to do it with industry engagement. This is how I think about what we're doing. I am excited. I have a robust vision for the Department of Commerce, and I'm excited to work with you.

I suppose I'll end with that. If you take nothing else away from what I said, is that I want to work in partnership with the business community because we need you at the table to solve these issues. I showed up in Asia – who is the one who said showing up is half the battle. You've got to show up. You have to listen, you have to develop relationships, you have to have respect. I am here, at the beginning, showing up saying whether it is solving the chip shortage, improving our competitiveness, getting export controls right, figuring out digital policy and strategies, cybersecurity. It's a whole other thing I will be very focused on. I'm only going to get it right if you all dig in, help out, add your expertise and have some confidence that I will be listening.

Those of you who know me, hopefully you agree with that. Those of you who don't, I came here with that message. We have a lot of work to do on offense, being stronger in America, and on defense, protecting our economic and national security. We're going to get it done. We are going to have a great year, next year, and I'd like to think we're going to do it together. So thank you for having me. (Applause)

Conversation with The Honorable Gina M. Raimondo

RESHMA SAUJANI: Thank you Secretary Raimondo, that was fantastic. I am thrilled to be here with you today. We've had a long-standing relationship. If I can think about, you're one of the few leaders that I would literally call a warrior in terms of what you've

done for women and girls. So I want to thank you for that. And I promise to be kind of nice to you. Kind of.

I want to start with something that I know we're both passionate about, which is women's labor market participation. The last two years have been devastating, I mean crushing for women. Our participation rate in the labor market hit a 33-year low.

For those of you who don't know, when we started Covid-19, 51% of the labor force was female. And a lot of people in this room, and a lot of people on this stage fought to get there. We've seen some gains, but not at the rate that I think we'd like to see. The most recent Bureau of Labor Statistics Monthly Jobs Report shows that the economy gained 210,000 jobs, but only 36.2% of those jobs were gained by women.

One, I want to know what you think about this? And two, I want to know what is the Department of Commerce and you in particular, who I think have a passion for this issue, doing to change this? And where have you started to see morsels of growth and opportunity? I'm going to be honest. I'm a little nervous about whether we're going to get some of those levers pulled on childcare and paid leave. I want to know what you think about that and if not, what are we going to do.

SECRETARY RAIMONDO: What do I think about it, is I agree with you. I think it's a huge problem, not to be underestimated. I just talked about American competitiveness. You can't compete if you don't have half of the population on the field. Safra Catz, the CEO of Oracle says homogeneity is the enemy of innovation. I think that's right. You're not going to be innovative, creative, fast-moving, solve problems, if you're workforce all has the same point of view and experience. Which means you need women, you need people of color, you need people from different backgrounds.

Right now, women have really struggled during Covid in every way, and aren't back in the workforce. I think...I see a huge problem, really. I think it's a greater problem than maybe we realized. I think it's a business problem. It's a social problem. It's an economics problem. And there's no single solution. But I do know these investments in public pre-K, childcare are vital.

I would say I have been very outspoken on the need for... part of the President's package around home care, making sure that home care workers are properly supported, childcare, and sometimes people say to me, but you're the commerce person, you're not the HHS Secretary, why are you talking about home care and childcare. And I say, because this is all about commerce. It is all about women's ability to work and be effective and be productive.

I hope we make the investments. It isn't just those investments. It's the amazing work you have done for so long. It's making sure girls and women have skills. I mean, look, you all know it. You are in businesses. In today's economy if you have artificial intelligence on your resume, you're hired. Really. If you're a software engineer, you're hired. So let's girls on that path so they can get those good jobs. It's a lot of things, but the answer to your question, is it a problem? I think it's a huge problem. I think it's on all of us to fix it. And I think there's a number of different levers we have to pull.

RESHMA SAUJANI: To that point I want to talk about broadband because I think that's another topic we're very passionate about. The past years were also incredibly devastating for students and so many of my students at Girls Who Code. The vast majority of under-served girls don't have broadband. Often have one device at home that is shared by a family of four. So many of my students were accessing Wi-Fi in Burger King parking lots. I sit on a University Board and it's something I've often heard from professors. We have an opportunity to change that. And as you talked about today, the Infrastructure, Investment and Jobs Act provided almost \$65 billion in investment, that's going to be deployed towards broadband in the United States.

So, how is this administration, how is the Commerce Department going to make sure that there's an equitable distribution of this funding?

SECRETARY RAIMONDO: By the way, I saw this when I was Governor. I think I was the only democratic governor in America to get the kids back in school. And I'm a mom. I have two kids. And my kids are lucky now that we had broadband, they have annoying parents who are on top of them to do their schoolwork. But I saw these kids struggle who were out of school. They didn't have a computer at home to do school. They didn't have mom or dad at home to feed them, to take care of them. They didn't have broadband. So I was pretty insistent on saying open the schools safely and let the kids get back to school.

Because otherwise, the story you said is true. So, right now in America, 50% of people who live on tribal lands don't have broadband. A third of people in America in rural communities don't have broadband. And a lot of people who live in urban communities have access to broadband, but at a price they can't afford so it might as well not be accessed.

In this, the President has been very clear. My job is make sure at the end of spending this money every single small business, farm, person, kid in America has affordable high-speed broadband. So, we're going to use some of the money...what we're going to do is, we're going to give grants to states, every state is different. There is no rural Rhode Island, for example.

You have to work with the states. Give them some flexibility. Let them do what has to be done, but with a ton of oversight so everything is truly affordable. Some of the money will be for subsidies for low-income families. Some of the money will be for buying computers. Some of the money will be for digital literacy training. And a lot of it will be for fiber, laying fiber. But at the end of the day the job is affordability and access for everyone.

RESHMA SAUJANI: And it's critical. I mean, my son is actually at public school here in New York City, quarantined, so we're back into doing the Zoom school. And even if you think about how much high-speed it takes to do a Zoom school, and we didn't realize the difference between access to broadband and access to high-speed broadband. And how much of who you are and whether you can march up into the middle-class, whether you have a shot to be the next Commerce Secretary or CEO of Girls Who Code, really depends on your access to technology and this stuff is not going away.

SECRETARY RAIMONDO: I could not agree with more with you. In this respect I think having been a Governor and having run a business, I have a pretty deep appreciation for how everything is in the details and you have to implement this stuff with an eye towards the details.

For example, I bet this is the case in New York City, although I'm not sure, but I guess. That you have a lot of rent-assisted, low-income apartment buildings. Now in that block they probably have broadband, but does it go to the hookup for the apartment building? I don't know. And if it does go to the building level, is it \$100 a month, are there two plans, \$100 a month and \$110 a month. That isn't affordable.

But really to go do this right, they say, God is in the details, it's in the details. It's stuff like hooking...apparently I was recently told most county jails in America don't have broadband. Anyway we have to get into the weeds to make sure we do the necessary things so that little kid right now in that housing complex who is really smart and wants to be a coder actually has a shot of doing it.

RESHMA SAUJANI: Technology is water. It's water, and I think that we have to be looking at it that way. What I think is so fascinating too is when you look at the data that is coming out of Covid, you know, kids of color basically say that they're twice as likely to want to learn or get an internship opportunity virtually than in person. Because so many kids are essential workers. They have to work. They're taking care of their siblings. They need that type of flexibility that virtual opportunities provide. If we want to be serious about equality and racial equality, it starts with broadband. I'm so excited about everything you're doing.

Let's turn to innovation. Because I know that's something you're very passionate about. We know, as you talked about, innovation is good for the economy, it's good for the country. The United States has to continue to be a leader and be the best in class in innovation. You're the Chair of the Council of Inclusive Innovation. I want to hear more about your vision for this Council. What are the strategies that you're employing in diversifying the innovation ecosystem?

SECRETARY RAIMONDO: So, broadband is about closing the digital divide, what we just spoke of. But we also have to close the innovation divide. Now there's plenty of innovation in New York City, San Francisco, Silicon Valley, Seattle, but we have to get some innovation and innovation-based jobs into middle America. Into places, and again, I've lived this in Rhode Island, into places that have been dependent for a long time on industries that are, for various reasons, declining, but who have smart people, great universities, lots of assets. We have to get innovation throughout America.

So one of the initiatives that's in the package before Congress now are what are called regional tech hubs. It's a multibillion-dollar investment, which the Commerce Department will manage to make investments in America in a public/private partnership with universities, with companies, job training, in parts of America that maybe have been overlooked or under-engaged in the innovation economy.

I'm very excited to work on this. I did this in a little way in Rhode Island. We're not going back to being a jewelry manufacturing capital. Not doing that. Shouldn't do that. Can't do that. We have Brown University Medical School, Rhode Island School of Design. There are things to build upon.

That's what we have to do throughout America. And by the way I think Covid makes it easier because a company doesn't now have to be headquartered in such and such a town, but they can employ lots of people there, if those people have the skills they need. And here's the thing that I think policy people like me, sometimes underestimate – actually it would be kind of fun if we could have a dialogue – sometimes people say, well why don't they just move to where the jobs are. People like where they live. People like home. People like their home, they like their community. So you have to make it so that, for those that want to stay where they're from, there are jobs. There are innovation jobs. There are digital jobs. And that's on us to figure out how to do that.

RESHMA SAUJANI: I think, I mean, going to the first thing we talked about in terms of women's labor market participation, so much of that had to do with the fact that women were in jobs that became automated, like retail, healthcare, and so if we are going to get to the future, so much of them is bringing women into the innovation economy and women that are in rural and other areas where they're more likely to get their jobs automated, because they weren't pandemic proof. So powerful.

I want to talk about Build Back Better. Building on these investments, I want to talk about some of the wins in Build Back Better that were recently passed by the House. What investments does Build Back Better make in the Department of Commerce in their priorities and their initiatives?

SECRETARY RAIMONDO: So things that I have been saying. By the way, we're poised to receive well over \$100 billion at the Commerce Department. So when I said I am going to focus equally domestically and internationally, that's a lot of money to implement correctly. It is the chips funding. I will have to set up a fund in the Department of Commerce to incentivize domestic production of chips. Broadband, which I already said. Supply chain, there's a supply chain resiliency office. There is not now in the Federal Government any single place to monitor critical supply chains. That will be coming to the Department of Commerce.

Big investments in the climate work that we do at NOAA, the National Oceanic and Atmospheric Agency, we do a lot of work related to climate, particularly in oceans. We'll be getting a great deal of money there. And then as I said, I plan to work very closely with the Department of Labor on all of the job training work. And I have a great partner in Marty Walsh in that regard. And the President has said to us, you guys have to work together. All of the stuff we did together to make sure that people get the digital skills because digital skills are what's in demand. And then they actually get a job.

RESHMA SAUJANI: I feel much better that Christmas is going to be okay now that you're looking after our supply chain.

SECRETARY RAIMONDO: My God, you sound like my kids. You sound like my children. It's brutal. By the way you know we have a semiconductor problem when your 15-year-old knows what a semiconductor is and blames you that you haven't fixed it yet.

RESHMA SAUJANI: Yeah, because they're not going to get their Nintendo Switch. Let's end with international. You talked a little bit about your international agenda and the priorities for expanding American markets abroad. What do you feel like are the biggest opportunities abroad? Also, I was at a breakfast with the Ambassador a couple of days ago and she was saying, as she was going out, like so many of our allies, are like, thank God you're back.

So there's just a lot of calm, I guess less anxiety, but still a little bit of anxiousness, how long is that going to be?

SECRETARY RAIMONDO: As I say, I've been to Europe several times, I just returned from Asia, it's what you said, which is, thank God you're back. President Biden says America is back. That seems to be the case. And they want to continue to see us to put

action behind the words and be sustained. That's so important. Sustain the leadership and the presence.

As I said, we're pretty bullish on the Indo-Pacific region. I was in Japan, Singapore, and Malaysia, but if you think about Cambodia, I mean, Thailand, and Vietnam, there's a lot of opportunity, a lot of growth and a lot of strong allies. Think about Singapore and Japan, these are our allies. Indonesia. So fast growing economies and places that we want to work.

Also the digitization. I mean, the pace of growth in some of these economies due to digitization and the acceleration because of Covid presents huge opportunities and huge challenges. Truthfully. I mean, we have to make sure that the beginning, it was felt like the Internet and a lot of this technology were inherently democratizing. Except we've seen that this technology in the hands of autocratic governments can be incredibly destructive and fast.

That's the balance we have to walk. That's what I was trying to say. Like, national security, protecting democracy. Democracy is good for business. Right. Not to mention it's just good for the world and human rights. So we have to protect that, protect our values, protect our national security, but also help American companies access these opportunities around the world in these fast-growing places. And be present. The truth

of it is other countries who don't share our values are very happy to fill the vacuum of America's void. And I heard that in Asia. So we have to be there consistently and get results.

RESHMA SAUJANI: Thank you so much for your leadership. I know I rest assured knowing that you are there in Washington. I do. It helps me sleep at night. So thank you for that. Thank you so much, Secretary.

SECRETARY RAIMONDO: Thank you, Reshma. Thank you all.

BARBARA VAN ALLEN: Thank you both. That was just terrific. We really appreciate it. And I do want to mention to the group that we have several prominent speakers joining us next week to finish out our year. On Monday December 13th we have Cathie Wood, the CEO and Chief Investment Officer of ARK Invest. It will be in a conversation with Art Laffer, Founder and Chairman of Laffer Associates. They'll be discussing Cathie's approach to the markets and cutting-edge technology. That will be followed on Tuesday the 14th with Dr. Mary Schmidt Campbell, President of Spelman College, together with the President of Morehouse College, David Thomas, and they will be in a conversation with our very own Charles Phillips on our Board, discussing how we can advance the next generation of black entrepreneurs in their roles at two of the top historically black colleges. So, as I mentioned before, we're looking forward to a great '22 calendar of

events and we've already confirmed Nancy Simms, the President and CEO of the Toigo Foundation, February 10th. Michael Saylor will be joining us Chairman and CEO of MicroStrategy, March 15th. And Thasunda Brown Duckett, President and CEO of TIAA, April 11th. And we're actually in the process of confirming, it looks like Ray Dalio, Henry Kissinger and Eric Schmidt and more and we're glad to have you come back in a year to give us an update. We believe you get what you measure. Anyway, thank you all for attending today, and I hope you all have a very safe and wonderful holiday season.

(Applause)