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National Export Initiative
Denver, CO
March 22, 2010

Thank you very much for inviting me here today. It is great to be here in Denver's Export Assistance Center. I know that this Center, along with others throughout the country, will play a leading role in implementing President Obama's National Export Initiative.

A short time ago I had the privilege of addressing your National DEC conference in Washington, D.C. At the time, I spoke specifically about USTDA's programs and its mission.

Today, my focus is broader. In the State of the Union address, the President announced the National Export Initiative. Two weeks ago, the President signed an Executive Order instructing federal agencies to use every available resource to support the NEI's target of doubling American exports over the next five years.

This initiative was designed with one overriding goal in mind: to get people back to work in jobs that provide security, dignity and a sense of hope for the future. The targeted export growth will support an additional 2 million jobs across the country.

It has never been more important than in the current economic environment for our companies to increase their sales to the 95 percent of the world's consumers who live outside the United States.

The National Export Initiative is meant to do just that – to help build a stronger economic foundation and to help us to return to the type of sustainable growth that not long ago built the strongest middle class in history.

Here's how.

The **first key element of the NEI** will be a more robust effort by this administration to expand trade advocacy in several ways. That includes:

- Educating U.S. companies about opportunities overseas;
- Directly connecting them with new customers; and
- Advocating more forcefully for their interests in bidding contests

To advance this goal, USTDA recently launched the International Business Partnership Program. Under this program, USTDA will host 20 to 30 reverse trade missions this year alone. These trade missions will bring overseas buyers to the United States to meet with U.S. companies that have goods and services to export.

Let me give you an example. In front of you is a list of the upcoming visits already on our calendar. These represent opportunities not only for you to meet with prospective foreign

customers and clients but also to meet other U.S. companies with similar interests with whom you might partner. In particular, I want to highlight two delegations from Latin America that will be traveling to Colorado in May and October to meet with clean energy companies focused on wind and solar energy as well as the National Renewable Energy Laboratory. These represent real opportunities to open new markets for your goods and services. I would ask each of you to look at participating in these meetings as a way to take advantage of these opportunities.

Our efforts do not end with trade missions. As the President recently said, it's time for the United States government "to go to bat for our businesses and our workers," especially when other countries are so vigorously advocating for their company's interests abroad.

In response, USTDA is increasing its efforts to advocate directly on behalf of U.S. industry on upcoming procurements. By working with the Commerce Department's Advocacy Center, we will be identifying new reverse trade missions and grant opportunities that directly complement the work that Secretary Locke, Ambassador Kirk and even the President are doing to advocate on behalf of U.S. business.

Let me give you an example. A while ago USTDA learned that South Africa was going to be investing 100s of millions of dollars in railway upgrades. In response, USTDA approached South Africa's state-owned freight logistics group, Transnet, and offered a training grant of \$500,000 to support the selection of US manufactured locomotive engines for South Africa to rebuild its railway fleet. Based in part on USTDA's offer, Transnet awarded General Electric Company a contract to supply 100 locomotives and engine kits that will be manufactured in Grove City and Erie, Pennsylvania. Not only does this represent a return of over \$600 in U.S. exports for every \$1 in USTDA's grant funding, but these new locomotives will also improve fuel efficiency and reduce greenhouse gas emissions.

The **second key element of the NEI** is improving access to credit, especially for small- and medium-sized businesses that want to export.

The Export-Import Bank of the United States provides critical financing to overseas customers, as well as working capital for U.S. exporters, when private banks are unwilling or unable to do so. The President has called upon Ex-Im Bank to increase its financing available for small- and medium-sized businesses by \$2 billion over the next year.

Finally, **the third key part of the NEI** is making sure American companies have free and fair access to foreign markets.

The American people need to feel confident that, when we sign an agreement that gives foreign countries the privilege of free and fair access to our domestic market, we are treated the same in their countries.

That means we're going to ensure other countries respect labor and environmental obligations and avoid erecting trade barriers that harm our companies.

I have seen firsthand the work that Ambassador Kirk, the President's Trade Representative, and Secretary of Agriculture Vilsack are doing to open up China's market for U.S. farmers and manufacturers. They are tireless in their efforts to make sure you have a fair shot at exporting your goods into this rapidly expanding market.

As I said earlier, this National Export Initiative sets an ambitious goal: a doubling of exports in five years, which will support 2 million jobs.

It's an aggressive goal, but these challenging times demand nothing less. With millions of Americans out of work, and our competitors in Europe and Asia increasingly chasing the same business opportunities as we are, we don't have the luxury to be passive.

American goods and services are desired all over the world. The federal government has to do a better job connecting foreign consumers with US producers.

Doing that is the goal of the National Export Initiative. We hope that you will accept the President's invitation to be part of this initiative and part of putting more Americans to work in world markets.

Thank you. [I would be happy to take questions.]