

Center for Strategic and International Studies

TRANSCRIPT

Online Event

**“Spurring Regional and Inclusive Innovation: A
Discussion with EDA Asst. Sec. Alejandra Castillo”**

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FEATURING

Alejandra Y. Castillo

Assistant Secretary of Commerce for Economic Development

CSIS EXPERTS

Sujai Shivakumar

Director and Senior Fellow, Renewing American Innovation Project, CSIS

Tom Guevara

Senior Adviser (Non-resident), Renewing American Innovation Project, CSIS

Transcript By

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Sujai
Shivakumar:

Hello, and welcome to CSIS. I'm Sujai Shivakumar, a senior fellow here at CSIS, where I direct the Renewing American Innovation Project. Our work recognizes that the American innovation system itself is a national security asset, one that requires dedicated policy attention, as well as sustained investment. And all these are essential for maintaining our national security and our national competitiveness. In this regard, I think it's particularly important that the Department of Commerce's Economic Development Agency be recognized for the work that it does in developing regional economies and the technology hubs, because these are really important now to addressing our national security needs.

So in that vein, we're happy to welcome Assistant Secretary Alejandra Castillo to the CSIS studio today to talk about the EDA, including the work that is envisioned for the EDA by the CHIPS and Science Act. I'm also pleased to welcome Tom Guevara, who is a senior advisor to our program here at CSIS. Tom is a director of the Indiana University Public Policy Institute. And previously Tom led EDA, so he knows the agency very well. So without further ado, Tom.

Tom Guevara:

Thank you, Sujai.

Secretary Castillo, welcome. And let me start first by giving a little bit of your background for our audience. Alejandra Y. Castillo was sworn in as U.S. assistant secretary of commerce for economic development on August 13, 2021. She has served in leadership positions for three presidents – Biden, Obama, and Clinton. Her professional career spans two decades, focusing on creating equitable and inclusive opportunities for all Americans. Prior to EDA, she was the chief executive officer of YWCA USA, where she championed the 163-year-old organization delivering critical social, educational, and economic development services throughout its 204 associations.

In 2014, she was appointed by President Obama to serve as national director of the Commerce Department's Minority Business Development Agency, MBDA, becoming the first Hispanic woman to lead the agency. During her tenure, she led MBDA's efforts to boost the growth and global competitiveness of minority business enterprises. Under her leadership, MBDA expanded its effort to help minority businesses gain access to capital, contracts, business opportunities, and assist them in growing in size and scale.

She first joined the Department of Commerce in 2008 as a special advisor to the undersecretary in the U.S. Department of Commerce International Trade Administration. Additionally, she served as a senior policy analyst in the White House during the Clinton administration. She holds a bachelor's

degree in economics and political science from the State University of New York Stony Brook, a master's degree in public affairs from the LBJ School at the University of Texas in Austin and has also earned her law degree from American University's Washington College of Law.

Welcome, Assistant Secretary.

Asst. Sec. Alejandra Castillo: Thank you. It's a pleasure to be with you, Tom. And, as you know, not only are we friends and colleagues but now, hopefully, looking at the new landscape of economic development.

Mr. Guevara: So you've been on the job for about 15 months. How's it going?

Asst. Sec. Castillo: I will sum it up. It's been planes, trains, and automobiles. Just to cite the fact that we've been on the road. As you may know, the American Rescue Plan provided EDA with \$3 billion. Not only to figure out how to help communities get through the pandemic but, more importantly, position them as we – as we survive this very challenging time. And through the American Rescue Plan, we had six different grants. Two of them, I would say, are very interesting in terms of how we thought about economic development. And that was the Build Back Better Regional Challenge, as well as the Good Jobs Challenge.

I'm sure going to talk a little bit more about that in a second but suffice it to say it's been an incredible journey. And more importantly, it's been an incredible journey because I get to see communities from the bottom up. At EDA, we engage communities at all levels, and we meet communities where they're at. So in totality, it's been a fabulous opportunity to help communities grow.

Mr. Guevara: So you're now working for your third presidential administration. What led you to this job?

Asst. Sec. Castillo: You know, I am a believer in – (audio break) – 13 different agencies. And while some folks may not understand necessarily how NOAA fits in with Census, and how Census – (audio break) – we see it. We get it. These are all the building blocks of what makes not only our country strong economically, but also what builds our country globally competitive.

Mr. Guevara: So two decades, broad experience in government but also serving in the not-for-profit sector. What's been most influential in your life? What shaped your approach to economic development?

Asst. Sec. Castillo: You know, I grew up in New York City in the 1970s, when New York City was in receivership. Communities were very challenged. The city was going through a lot of crime. My neighborhood was one of those neighborhoods

that had been disinvested for many, many years. And as a child, I would try to understand, how is that possible? How was it that some communities had a lot of resources, and some communities did not? And that always puzzled me. My father was a small business owner, and I also saw how small business owners are in many ways shapers of communities, are leaders within their communities. And they also struggle. They struggle for capital. They struggle for markets.

And that was my drive. I was always intrigued by not only the formal economy, but also the informal economy. When I had a chance to serve in the Clinton administration, I actually worked at the Office of National Drug Control Policy. And at that time, it was led by General Barry McCaffrey. And again, the question is, how does the formal economy and the informal economy, what's that interplay? And in that – in that position it was actually, as I mentioned, drug policy.

So for me, it's always been trying to answer the question of what makes communities tick? What are the ingredients that have to come into play or what are the ingredients that we should promote or stimulate in order to see economic growth? I'll also reference that the Census Bureau tells us that our country's changing. So bringing that equity lens is also very important. And there, I mean, we could have a long conversation of what excites me about this space. And it's the fact that it's always changing. And for us as government, it's how do we meet that change, how do we anticipate that change, and in some ways how do we stimulate that change to really drive economic growth.

Mr. Guevara: So that's – it probably – you've probably already answered it, but I'm also intrigued. We don't normally associate Ys – YWCAs, YMCAs – with economic development. But you made it a priority. Why?

Asst. Sec. Castillo: Because they are the canary in the mine. They are at the forefront. Whether it's an YMCA or YWCA, the folks who come through the door will tell you what's impacting them. Maybe it's the loss of job. Maybe it's a particular cost of childcare. The fact that they need to be upskilled, or reskilled. I believe that the nonprofit sector really has the finger on the pulse early on to be able to give us enough data as to what's happening in a community – similar to an emergency room, where you get to see firsthand what are the challenges that are impacting the community.

And in many regards, 204 associations across the country, some of them associations that had been in communities before these communities were actually towns or cities. And they had real estate, they had investments. But more importantly, they were trusted partners. And in previous administrations, opportunity zones were a big policy priority. And we did a

study, we did some data collection, and we noticed that, at least when I was leading YWCA, they actually had a very important economic engine. And that's how I saw them at that time. And I also see them as during the pandemic they were responders, in many ways. So as you can tell, I see economic development in every space that I've been in. And that's what keeps me – keeps me going.

Mr. Guevara: So in – the last time you were in the federal government, working for the Obama administration, you were leading the Minority Business Development Agency.

What did you see as challenges for minority entrepreneurs and businesses that can be addressed by EDA programs?

Asst. Sec. Castillo: Sure. So, again, Commerce is 13 different agencies. Among them is the Census Bureau. And when you look at the Census data, you see that minority populations are growing all across the country. And there I would say to you that we cannot grow as a nation if we leave any particular segment of our population behind. As I mentioned before, my father was a business owner. And I saw how the immigrant community – in many ways the dream of immigrants is not necessarily the – buying the house, but it's starting the business. The business allows you to find jobs for your extended family. The business allows you to hire folks from the community and provide them opportunities. So I really believe in the role that minority businesses play in different communities across the country.

Access to capital continues to be the number-one impediment for growth of minority-owned businesses. Access to contracts. When we look at procurement opportunities how do we make sure that minority-owned companies have access to that? And then access to markets. As you know, 96 percent of the world's consumers live outside of the United States. And minority-owned companies are twice as likely to export because of linguistic and cultural ties. So by definition, they are an incredible asset that we should continue to not just support but also help grow. And I really believe that the bipartisan infrastructure law is going to provide some opportunities for growth.

Now, to your question about how does that interplay with EDA, you know, EDA creates the ecosystem. It's not just the traditional public works in terms of roads, and water pipelines, and other, but it's also creating that ecosystem.

And an area that we have played a very important role is entrepreneurship hubs. We've played an important role in that coalition of stakeholders and – stakeholders that come into play when we want to make sure that a community has all the right assets to grow. And I think that that is going to continue to provide the space for minority-owned companies to grow.

Mr. Guevara: So this week we're seeing a convergence of, I think, two important events in economic development – Global Entrepreneurship Week and National Apprenticeship Week. And each of these events underscore the importance of entrepreneurship and job skills to achieving greater levels of innovation in all communities. At the same time, I was looking at the innovation index at the Indiana Business Research Center. And it indicates – they have a measure of innovation potential and activity.

And the data show that a lot of it's concentrated on our coasts, our East Coast and our West Coast, and that there are wide swaths of communities in rural and tribal areas, in the Southeast, Southwest, Great Plains, Great Lakes, that are lagging well behind. Thinking about the emphasis of the current administration on rebuilding our industrial comment, being more globally competitive with respect

to innovation and high tech, what are some of the major issues that we have to address in order to bring more economic opportunity to communities that are lagging in innovation to help them build high-tech innovation economies?

Asst. Sec. Castillo: Let me begin by saying, intentionality, right? And the reason I start with that is because I'm going to draw your attention to, again, the Build Back Better Regional Challenge, which was one of the big grants under the American Rescue Plan, as well as EDA as a whole. We embedded equity as one of our key investment priorities. That was – again, President Biden made equity a very important mission for this administration in one of his first executive orders. And we took equity and embedded that in all of our notice of funding opportunities, what we call NOFOs.

Why did we do that? Because when you look at the notice of funding opportunities, it tells you what are the key elements that we prioritize. And in that – in those notice of funding opportunities, equity became that driver, to make sure that it wasn't just equity of underserved population, which is very important, but also equity as it related to urban, suburban, rural. And the Build Back Better regional challenge gave us an opportunity to put a call to the nation to ask communities, tell us what you need, but also tell us what industries and sectors you want to develop.

We received 529 applications for the Build Back Better Regional Challenge. And unfortunately, even though it was a billion dollar – a billion dollar – grant, we weren't able to fund all of them. What we did is we reviewed those 529, we brought them down to 60. Those 60 finalists received \$500,000 for planning and technical assistance. And from those 60, we were able to fund 21. But the story of the build back better is important to your question

because it gave middle America the opportunity to really raise their hand and say: There's something very special happening in our communities.

And I'll give you some examples of some of our awardees. Wichita, Kansas, for example, is now going to be focusing on the next generation of aerospace. Fresno, California: agro-tech. El Paso, Texas: defense manufacturing and aerospace. Binghamton, New York: lithium batteries. You know, Michigan in mobility. When you look at the winners of the Build Back Better Regional Challenge, it really highlights what's happening all across the country. And that's innovation and technology. But what's really needed is also opportunity and capital.

And this is where the federal government played the role. We made those investments as the initiators of that capital infusion, with the hope that private sector will also follow suit, that philanthropy will also follow suit. And again, going back to the quintessential word for EDA, create the ecosystem that is going to support technology innovation in all corners of our country. And sorry for the very longwinded answer, but it's complex.

Mr. Guevara: It is complex. It's a great answer. But I think you in some ways, with that long answer, actually summarized a lot of the challenges that we need to face, particularly in bringing inclusive innovation across broader sections of our country. And so that leads me to this question, and this you've described well what Build Back Better and other programs, such as, I know, for example, also in the American Rescue Plan there was the Equity Impact Investments Initiative, which is sort of a technical assistance program that's geared, again, toward particularly helping disinvested communities. We also have the Economic Recovery Corps, the Good Jobs Challenge. All of these things are resources directed that way.

In the end, what's your vision for these programs? How will these programs, if they're successful, in your mind, spur a more equitable, high-tech economy for those communities in particular that are disconnected from innovation centers?

Asst. Sec. Castillo: You know, the build back better continues to be a fabulous laboratory. And one that I really believe is going to unleash incredible opportunities. Let me just go back a minute. Each of the build back better proposals had, on average, five to eight different projects within them. And one of them, just to

reference something you mentioned before, was workforce development. Our understanding is that not only do we need to develop the technology and innovation, but we have to also grow the workforce development in tandem. And that means making sure that they are kind of baked in as this particular industry or industry cluster starts to – starts to evolve.

I'm going to take a moment to digress a bit, because in addition to the American Rescue Plan, I want to also highlight the bipartisan infrastructure law, the CHIPS and Science Act, which you referenced, and the Inflation Reduction Act. These are four incredibly important and transformational pieces of legislation that President Biden has been able to put into law. And when you layer them, you really start to see the unfolding of a completely new economy. And let me draw your attention to the bipartisan infrastructure law.

At the Department of Commerce, the National Telecommunication and Information Agency, NTIA, will be investing \$48 billion in broadband. I would submit to you that in a 21st century economy, it's going to be hard to do any type of economic development unless you can also ensure that communities have broadband access. If the pandemic taught us anything, it was the fact that there were communities where broadband was not accessible to children to go to school, for elderly individuals to have telemedicine, for small businesses to pivot to e-commerce.

So I bring that to bear because these four pieces of important legislation, when you put them all together, they start providing you with those ingredients. And also, accessing communities that traditionally have been left behind. And I'm talking about rural communities. I'm talking about indigenous communities. I'm talking about coal communities. And all of these different communities were also very much intentionally addressed under the Build Back Better as well as the Good Jobs Challenge.

Mr. Guevara: Well, you mentioned layers of programs. And the latest layer is the CHIPS and Science Act. And Congress has appropriated, I believe, \$52 billion for the CHIPS side of things, to build fab facilities and supporting services and other supply chain supports for CHIP fabrication. The other side of it, though, is that Science Act, that includes a very important element. And that is technology hubs, as an example. I know that there are other components to that, but that's certainly a big one for EDA.

How will this – given what you've already done – how will EDA – if it's funded, how will EDA's programs prepare regions to be able to build and scale technology hubs? And I might add, if it doesn't get funded, how will

you be able to do those programs? Are there ways to do that – do those programs anyway?

Asst. Sec. Castillo: Well, first of all, thank you for recognizing that it has been authorized but not appropriated. And that's important to draw the distinction, because the dollars need to be there. This is a massive undertaking, but it's a very exciting undertaking. Because if I go back to your question regarding the coast and how technology, sometimes – you know, we referenced Silicon

Valley, and we referenced the Bostons and the – New York. This tech hub effort is really to democratize technology innovation, because technology innovation exists in communities across the country. And I have to recognize Senator Young and Senator Schumer for being so diligent on pushing tech hubs and putting it into the CHIPS and Science Act.

How can we do it without the funding? It would be very hard. So we definitely need to continue to monitor how Congress will make those decisions in the next few months. And we are hopeful that dollars will be appropriated to get us started. To get us started. There is efforts of designation, planning, and implementation. Those three areas will require different levels of funding. But I will also tell you there's a great excitement on the ground to be able to be part of a tech hub. We will have to do our due diligence, as EDA. Speak with individuals like yourself, like CSIS, and other institutions, to really get as much information of what makes successful tech hubs, what are the ingredients that we need to ensure are in place in order for tech hubs to be successful?

But again, this is an opportunity for us as a nation to build industries, the industries of tomorrow, the technology of tomorrow, that will position us to be better prepared from a national security perspective, as well as a global competitive perspective. And if I may, Tom, you know, just to bring it home, before the pandemic few households ever knew what supply chain – you know, that was not the ordinary terminology you'd speak at the dinner table. The pandemic taught us that supply chains are very important.

When you take that journey from the beginning of the pandemic, what we noticed with our supply chain, with the vulnerabilities of our supply chain, as well as industries that flourished out of necessity, this is all a progression, if you will, of where we need to be as a nation. And that is definitely making more intentional and focused investments in technology innovation, in R&D, commercialization, lab to market. So it's really an incredible moment in time to be part of government and to be in collaboration with individuals like yourself and institutions like CSIS, because this is where the next iteration of the American economy is coming from.

Mr. Guevara:

So let's talk about collaboration a bit. EDA, and I think it has a tradition and it continues, certainly, of working with other federal agencies to get things done. So can you tell us a little bit about how EDA will support and collaborate with the other new programs and resources for innovation that have been directed to other agencies, such as the National Science Foundation, their Technology Innovation Directorate and Regional Innovation Engines Program. Your sister agency, the National Institute of Standards and Technology, or the Department of Energy – how will you be willing with them to achieve more inclusive innovation in high tech?

Asst. Sec. Castillo: You know, this is an incredible time for EDA. We are highly sought after, both for our expertise in place-based economic development, but also for our collaboration and partnerships that, as you know, is very, very deep. I'll give you a couple of examples. You know, through the federal space, we work with many interagency policy councils, IPCs. We work with a lot of interagency working groups. An incredible experience working with – in those spaces has been with the Department of Energy on coal communities. And as you saw, our American Rescue Plan commitment to coal communities, we actually exceeded that. We invested over \$300 million in coal communities.

And that is an outgrowth of this collaboration between agencies. We're working with National Oceanic and Atmospheric Administration, NOAA, which is part of Commerce, on resiliency. As we are seeing and witnessing across the country, natural disasters are impacting communities across the country, especially when you're talking about not just hurricanes but tornadoes, floods, fires. And that in itself is also creating what Dr. Spinrad who leads NOAA, the new blue economy, which is opportunities because of technology and innovation that are also spurring business opportunities in that space.

So you also mentioned the National Science Foundation. Dr. Panch and I work very closely together. He is a member of our National Advisory Council on

Innovation and Entrepreneurship, NACIE. And he and I are also working with the U.S. Patent and Trademark Office on something called the Council on Inclusive Innovation that's led by Kathi Vidal, the undersecretary for USPTO. Why do I bring that to bear? Because we also want to make sure that not only are we stimulating technology innovation, but that we're also protecting our intellectual property. Again, this conversation is not just about domestic economic growth, but also our global competitiveness. And protecting intellectual property is a huge priority as well for the Department of Commerce.

Mr. Guevara: So the partnerships, of course, don't end there. I would suggest maybe your biggest partners are state and local governments.

Asst. Sec. Castillo: State and local governments, as well as universities. So we have the University Center Program.

Mr. Guevara: So how can we work with those partners, and how would you want those partners to work with you, to increase the impact of EDA investment?

Asst. Sec. Castillo: Sure. So there are a couple of ways. I mentioned the University Center Program, which we have universities as partners. We also have communities

of practice. Right now, we have eight different communities of practice which, again, includes a very broad array of stakeholders, to make sure that not only are we capturing data but that we're also capturing best practices, lessons learned, and driving economic growth. We work very closely with the National Governors Association, the U.S. Conference of Mayors, NACo, NADO, IEDC.

All of these are important stakeholders and contributors to this place-based economic development discipline. And we need to rely on one another because, again you and I have talked about this extensively, but the key goal here is not only to measure, but also to share those metrics, to share how we design these programs. Because these are programs that are designed at the federal level but, I would submit to you, at the state and local level we also need to make sure that we're replicating these opportunities.

Mr. Guevara: We oftentimes – and, of course, it's in EDA's authorities. EDA was created to create private-sector jobs. But oftentimes even though your funding partners are not-for-profits, governmental entities, ultimately the objective here is to create private-sector jobs. What can the private sector do in partnership with EDA, given the resources go to others to create private-sector jobs? How can they help?

Asst. Sec. Castillo: And I'm glad you raise that, because you're absolutely right. EDA does not invest in private sector. We partner with nonprofits and public-sector entities. But let me give you an example under the Good Jobs Challenge. The private sector had an important role to play, which was to have employer-driven

commitments. And the Good Jobs Challenge, just to let the audience know, was \$500 million that, again, went out to the general public as a challenge. We asked communities to give us their best ideas as to workforce development programs. We also included wraparound services as part of that. But the key ingredient also was to test employer commitment.

And what we were trying to solve for was we wanted to make sure that individuals who went through this workforce development program had a true job at the end. Sometimes there's workforce development, and you – an individual can participate, and at the end of the program there may or may not be a job. The way we designed this grant was to make sure that there was an employer – a very heavily and authentic employer commitment to this. And that's where the private sector can play a role. I can give you other examples of how the private sector plays a role. And that can be an entrepreneurship hub, again, partnering on the tech transfer component of it. So there are lots of ways that we need the private sector to be fully integrated in economic development strategies.

Mr. Guevara: So thinking about that – because in some ways you’re alluding to the way programs are designed or maybe grantmaking is done. Are there any changes that we need to make? For example, I saw in the CHIPS and Science Act that they do specifically mention the private sector as partners, along with universities, economic development organizations, and other stakeholder entities. Do we need to – do we need to think about changes in program design to have better impact?

Asst. Sec. Castillo: I think you will see more of these notice of funding opportunities anchored around coalitions, because what we know is that economic development is not linear. It takes many different stakeholders to be involved, many different assets to come to the table. And the model that the federal government most likely will continue to take is anchoring many of these grants around the strength of the coalition. And I will go back and reference the build back better. What we notice and what we learned from the build back better was that in communities, stakeholders know of each other, but they had not truly worked with one another.

The build back better incentivized that coalition. And we also got feedback of those proposals that weren’t successful, where they said: Thanks to the build back better we came to the table with one vision. And even though they may not have been successful in receiving EDA grants, they continued forward with their plan. And they were able to either secure dollars from the state, from municipalities, or even from philanthropy. And I think that that’s the secret sauce that you’re going to see more of. And that’s coalition building.

Mr. Guevara: So over the last several years and, of course, coming out of the pandemic, what we see are large-scale federal investments across several agencies that have the potential to transform our economy. As a matter of necessity, the pandemic

highlighted, I think everyone would recognize, weaknesses in everything from supply chains to industries that promote our nation’s security as well as our health and welfare. And Congress has seen fit to support those and provide funding and authorization to do that.

So we do have a lot of actors and a lot of players involved with this transformational effort in moving toward a broader-based high-tech economy. What’s missing from our collective efforts to advance equitable economic development and increase innovation more broadly in the U.S.?

Asst. Sec. Castillo: Definitely a focus on workforce development. We need to make sure that, as I mentioned before, we’re not only growing the technology and innovation side of the equation, but that we’re also bringing workforce development in tandem. A continued focus on place-based, making sure that we’re talking

about rural America, that we're helping rural America in this transition as well, as well as this continued effort on equity which is even in areas where we see growth, how do we actually understand and measure making sure that no one is left behind?

Big transformations have the challenge that one segment may grow faster than another. So we need to make sure that not only are we staying vigilant, that we're providing those resources in areas that traditionally have not been considered spaces or places where technology can actually grow and make those very intentional investments across the board.

Mr. Guevara: So, thinking about it from the other side, what's your ask of communities to increase opportunity and impact from all of these resources that are being made available, not just now but potentially may also be made available if we get appropriations for the CHIPS and Science Act, for that other side of it, the science side of it, to ensure that we can grow our innovation economy, advanced manufacturing, high tech?

Asst. Sec. Castillo: Let me take that question in two ways. First of all, I would invite individuals to follow the funding. A lot of this funding came through those four pieces of legislation that I mentioned before. And I'll repeat them again – American Rescue Plan, the bipartisan infrastructure law, the CHIPS and Science Act, and the Inflation Reduction Act. Most of that money in many ways is going to the states, as state formulas. So I would submit to individuals who are viewing this fireside chat to think about not only a federal strategy on how to follow the funding, but also a state strategy of how to follow the funding.

Now, let me take the question from a different vantage point. And that is going back to coalitions. We need to not just engage universities, community colleges, nonprofits, philanthropy, but we also need to engage national labs. We also need to engage the private sector. And I'm bringing that to bear

because at times we have to broaden what the ecosystem stakeholders looks like. As you well know, Tom, economic development is a contact sport. You know, you have to get in there. You have to visit communities. You have to broaden the table, if you will, of individuals and entities that are part of the innovation ecosystem.

And it's when you do that well that the magic really happens, because everyone comes to the table with a different view and perspective, but with a shared vision towards growth. And it's exciting right now to see what's happening in the bioeconomy, in quantum computing, in cybersecurity. There's so many industries that are just ready to just take off. And I think the fact that the federal and President Biden are making it such a priority is needed, again – and I don't want to tire the comment – but it's very needed for both our national security as well as our global competitiveness.

Mr. Guevara: Last question: What didn't we cover? What else would you like to add to our conversation today?

Asst. Sec. Castillo: You know, what didn't we cover? And that is resiliency. What's happening in terms of climate change. How will we respond to that change? How will communities develop more resilient approaches to economic development? So those are – that's a big topic. And I know that we don't have enough time, but I do want to put that into the conversation because technology innovation can very much help us as we journey through climate change. And I think it's imperative. It's imperative. We are seeing that underserved communities are being impacted by climate change in a very disproportionate way. And it takes them longer to build back. So I think that in every conversation that we have, we should think about how does technology and innovation improve or help us respond to climate change?

Mr. Guevara: Well, let me say thank you. Thank you not only for your insights, they're wonderful and comprehensive, but also thank you for leading in a transformational time. This is an important time for our country. And we deeply appreciate what you're trying to do to help our country become more competitive, to be more engaged in broad-based innovation and high-tech economies all around our country. And I'd also like to thank the Center for Strategic and International Studies, the Renewing America Innovation Project, for bringing this important conversation to the public. Thank you.

Asst. Sec. Castillo: Thank you. Appreciate it.

(END)