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TRANSCRIPT

Event

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Cooperation

**Plenary Panel II: “U.S. Commercial Diplomacy Through
the Lens of the Private Sector”**

DATE

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FEATURING

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Navin
Girishankar:

Good afternoon, everybody. I am Navin Girishankar. I head up the Economic Security and Technology Department here at CSIS. I am delighted to be able to moderate this panel, which I've been looking forward to here at the Future Summit. Let me first say I want to acknowledge Enoh Ebong and her team in the Global Development Department. It's a great opportunity for our departments to work together on some common goals. And commercial diplomacy certainly is one of those.

I had the benefit, if you'll allow me 30 seconds, of working in the Commerce Department in the previous administration. And, you know, commercial diplomacy was front and center of everything we were doing across technology, across our engagement with the Global South. And one of the things that really struck me is the hard work of many of our public servants who are doing this work, day to day, oftentimes below the radar screen. Two is the vital importance of being led by the private sector in many of these respects. In government we often think we know what's happening but we actually need our commercial leaders who are at the coalface of commercial diplomacy. They are, in fact, the ambassadors of the United States, day to day.

And we have three wonderful leaders with us today to share their thoughts about that. So let me introduce them. First, Cynthia Conner, who's the senior manager of international policy at Chevron. Thank you for joining. Nicole Isaac, who is the vice president for global public policy at Cisco. And Katherine Pickus, who is the chief sustainability officer at ADM. We deliberately chose these leaders from different sectors to give, you know, a little bit of color on just the diversity of sectors that are at the coalface of U.S. interactions, exports, engagement with countries across the Global South.

So let me start with Cynthia, and then I'll go around. I think it's really important to start with the challenges that you see in the markets around the world, and what your companies, your great companies, are doing to help meet those challenges, what your goods and services and your approach to engagement is actually doing in terms of meeting demand. So let me start there. Obviously, you come from different sectors, but give us a little bit of a panoramic view of what opportunities you see around the world.

Cynthia Conner:

Sure. Well, first, thank you very much for having me today as part of this excellent panel. I really appreciate the opportunity to speak to the importance of the commercial in commercial diplomacy.

You know, looking at where we see those opportunities across the space, I mean, I think on the surface, you know, looking at the various

industries that we represent you might not see a lot of commonality. But I think that looking at a lot of the global uncertainty that we see right now, it requires a lot of the similar kind of engagement and expertise that we bring into this space. And coming from the perspective of the energy sector, all of the opportunity that you see in economic development across the Global South, or anywhere in the world, a lot of that is underpinned by availability and access to affordable, reliable energy. And that's the role that Chevron plays in this space.

We're at a moment of a lot of, like, interesting interaction of the energy trilemma, where we're pursuing affordable, reliable, ever-cleaner energy. And there are a lot of places where there's that opportunity. For a lot of our business, it's very resource dependent. So you are looking at those places. You need that overlap of where there is a potential resource availability in more traditional energy spaces. If you're looking across a new energy space, you're really looking for that alignment of policy and market that can support the development of those new energies technologies.

And everywhere that you're looking you need the alignment of economic reliability, consistent workforce, availability of infrastructure that can support these projects, and a stability in the region that can recognize the reality that these energy projects are massive investments, decades-long investments, and where you can have the right partnerships in those regions that support bringing that into that space. And so there are really any number of places where we might see opportunity, but it's very difficult at times to find the right alignment of all of those things across the space. And that's where our partnership with U.S. government and commercial diplomacy becomes very important.

Mr. Girishankar: Yeah. Beautifully stated. You know, I spent some time at the World Bank – 20 years, unfortunately. A long time. (Laughter.) At the World Bank. But I can tell you the – what you've articulated, as the promise and the challenge of energy access, is so pivotal to all the development challenges that countries face. And also those – whether they're lower income countries or those that are emerging markets and higher-middle income countries – it is ubiquitous. So you've said it really well.

I want to come back to some of the points you raised around policy, but let me first go to Nicole, especially in the digital space. But what's the nature of the demand and the nature of the opportunity for you?

Nicole Isaac: Sure. Thank you very much, Navin. It's great to be here, and such an honor to be speaking with each of you today.

I think, from a Cisco perspective we're a company that powers an inclusive future for all. And we do that through all of the devices that you're holding in your hands. We do that through, of course, our secure networking, hardware and software. And we do this for everyone around the world. For us, the opportunity and the challenge is the 2.7 billion individuals who are disconnected from critical resources, healthcare, financial capability, and education. And that 2.7 billion is a number that we think about each and every day when we're working with governments globally to identify a more effective means of creating greater access to that secure networking.

For us, in terms of the opportunity in partnering with the U.S. government, we're excited about the various development finance agencies and all that this administration has been doing, particularly around the AI Export Program, to increase access to secure technologies for, I think, companies and countries globally. But more importantly, ensuring that those AI applications are available for everyone, to really transform their lives. Because we know that while everyone is talking about AI the opportunity and the challenge exists to really create a space where the world is really at a precipice. And to the extent that we get this right you're going to have so many more individuals who are left behind.

And it's not just a digital divide. It's a digital chasm. I mean, we're in a place where we all have to decide who are we going to be in this moment. And I'm most excited about being a part of a company that is really working each and every day to bridge that and find ways in which those partnerships that Cynthia outlined are possible, and where the U.S. government is helping, ideally, to facilitate that, and to drive a more secure future for everyone.

Mr. Girishankar: Yeah. An important reminder, especially in the age of AI, that AI applications run over digital networks. And so, you know, those are the back – that's the backbone of all the benefits that are supposed to accrue, or we hope will accrue. So a really important reminder.

Let me go – let me go to Katherine, because, you know, the agricultural sector, food security, many of the things you work on, are part and parcel of the development agenda, going back for as long as it's existed. And you have been part of that. So tell us about what ADM sees as the big opportunities looking forward.

Katherine F. Pickus: Yeah. And it's great to share the floor with you all and to have this really important conversation. What I love about what CSIS has done is named it about the Future Summit. And I think that is really essential, in terms of we're not going back to reinvent how it's done or restructure how it's

been done before. But how do we really get our organizations, in partnership, to think about being future fit? And pulling on innovation is going to be a key element in that journey.

Now, ADM, for those of you who don't know, is a major agribusiness. And we operate in over 180 countries around the world. We source and sell and trade about – well, a significant percentage, 5 percent, of the world's commodities. So we're everywhere. And where we see our greatest opportunity is where we sit in the value chain. We sit in between the companies across feed, food, and fuel, and farmers. And our relationship with farmers and the opportunity that we have to invest and partner with them, can transform not only the agricultural sector, but also the access you're talking about in terms of nutrition.

So we have great programs that we can leverage around regen ag. And leverage not only the work that we do with our farmers, but it's a partnership. And we pull on different support from NGOs. Like, there's One Acre, TechnoServe, I can go down the list, of these organizations who sit side-by-side with farmers to help deploy those new technologies and new practices that make them competitive, but also make access to nutrition possible. And, you know, I think that –you know, I came in yesterday in advance of this. I'm based in Chicago. I went with my colleague, Matt O'Mara, to go see some colleagues in the administration, different agencies. And what we're hearing is this desire, like you said, the way that we can harness these different areas of expertise, insights, you know, capital flows, to really build out what this is going to look like in the future, in terms of agribusiness. So it's very exciting.

Mr. Girishankar: Well, thank you for that. You know, one of the things – if you've spent some time in the private sector – you all are in it. But those who've gone back and forth, I would say, come to appreciate that no one really understands the difficulty and the constraints of operating in some of the countries around the world better than the private sector. You've got to deal with it day-in and day-out. It's not some abstract policy constraint in a paper. It's, like, right in front of you, preventing you from providing the service that you want to provide.

So I would like – you've laid out these opportunities across your sectors. And, you know, I'm assuming it's really global across these numerous countries all of you are involved in. Give us your sense of some of the top constraints. I know it depends on the country, but just for the purposes of this discussion, zoom up for a bit and tell us across a number of countries these are the big constraints for us being able to operate in these environments. Give us your thoughts.

Ms. Conner: Sure. I mean, I'll name a couple, and I'm sure my fellow panelists here will cover the coalface. I would start with access to infrastructure and supply chains for really complex, big capital-intensive projects. These are a lot of big equipment, no matter what the energy source you're deploying. And so in having that – access to infrastructure in a country that can support that is really important. Alongside very high standards of how those things are deployed, and access to the workforce that can deliver against that. All really tricky challenges that you have to address to find the right places where you can deploy the kind of capital that can support the economic development that you want to provide to these regions, and you want to deliver as a multinational company.

And I think when we look at our U.S. partnerships, where we see a lot of support in delivering that – you know, as a – we're a U.S.-based company. We operate globally. It's really important to have access to the relationships that the U.S. government can provide for us. License to operate is hugely important for an energy company, as it is for any company to operate internationally. And to be able to deliver on that you have to understand the environment within which you're working – where the opportunities are, where the strengths are, where the gaps are that you need to address. And being able to work with our, you know, U.S. government agencies who have those insights on the ground, who can help support those relationships, is really important in helping to identify the right places and to overcome any of those hurdles that you might encounter.

Mr. Girishankar: Yeah.

Nicole, your thoughts.

Ms. Isaac: Yeah. I would – I echo that. But I would add a few more, at least from the technology and infrastructure innovation perspective. A couple of things that we're seeing globally, of course, legacy systems. We know that many governments, to the extent that they want to deploy and develop requisite AI technology, unfortunately they're not necessarily positioned appropriately because they're so relying on legacy infrastructure. And when that's happening, not only can you not develop the right technologies, but you're also unable to secure what you are developing. And so it creates significant vulnerabilities in your ecosystem and opens you up to a greater threat vector, which is going to be problematic for your data, problematic for your citizens, and problematic for your overall community. So for us, the number-one challenge tends to be legacy infrastructure and really working to identify ways in which we can build out partnerships with governments and allies to essentially support and make the right investments in up-to-date and modern technology.

The second is, of course, I think this is the opportunity for development finance agencies. To the extent that the U.S. can position itself to be a more competitive developmental partner for governments on the ground, I think that positions companies to be in a more effective environment with their counterparts. Right now, there's a level of competition that is challenging, because you have foreign entities and foreign actors that essentially are subsidizing companies in a way that we are not necessarily able to compete. And so it creates a marketplace by which it is unlevel. And, unfortunately, you're dealing with, again, technology that is unsecure. And when you're a developing country and you're looking to invest in requisite technologies, you may go for the cheaper alternative and sacrifice security, and open yourself up to greater vulnerabilities. So for us, that is something that we are constantly trying to remind governmental partners and policymakers about.

And then the third, of course, is trust. I will say our environment, geopolitically, has become a bit more challenging. "A bit" is a misnomer. (Laughter.)

Mr. Girishankar: What are you talking about? (Laughter.)

Mr. Isaac: Just a bit. But it creates challenges when you are unable sufficiently to really develop and maintain the level of trust that, I think, for generations we've been able to rely upon with our partners and with our allies. And so that, of course, will lead into additional challenges that have ripple effects for companies, because you want to position yourself to help advance democratic ideals and values, but that becomes somewhat difficult in that environment.

Mr. Girishankar: Yeah, I was joking there, but really beautifully stated. Because you're talking, both of you, about behind-the-border issues in a lot of the countries you're facing, you're working in, the international environment within which it's operating. And so let me get Katherine's perspective on this as well. What are the big constraints you're seeing in ADM's business?

Ms. Pickus: Yeah. It's very much what you all have said already, the infrastructure piece. And I'll echo the part about trust. And you think about what we're doing in terms of moving high volumes of commodities, and, you know, also speaking a little bit about on the farmer side. We have a lot of conversations with farmers. And what they don't like is uncertainty. And that is something that we are really trying to tackle, again, through the partnership lens, to make sure that they have the tools that they need to make decisions that they needed to make two weeks ago about what

they're going to plant, when. And information about the context – you know, what's happening with climate, what's happening with the viability. But that's – again, we're going to circle back to the partnership piece.

And, I think, Cynthia, you said it, about what we do in terms of relying in market on local expertise. You know, we have those partnerships with USTR and Commerce, in particular. But we also rely on those embassies. And there have been countless times that the ambassador from one country or another has partnered with us, walking into a discussion that shares a local insight, but also builds trust in terms of what we're trying to achieve. But, you know, I think that there's a lot in terms of the ability to make sure that there is infrastructure. We were talking with the development corp yesterday. And there is capital that can be deployed. And it's willing partners in saying, OK, if you're trying to grow your markets from a U.S. multinational, and trying to expand across into new, we are there to partner with you.

And so we are starting to see this resurgence of what we've done in past administrations of partnerships. There's also been the incentive-based policy that we've relied on in the past coming out of USDA. That's another very strong lever, because the companies are not reacting to just the standards and the descriptions of what regulatory is going to drive, but how do we make sure that we are putting this into the equation from an economic growth opportunity? And that's the conversations that we're now having, which I find are very promising.

Mr. Girishankar: There's so much that you all have said. I'm going to take piece by piece here, but first let me just mention. A lot of times when you think commercial diplomacy – this is, like, if I go back my own ignorance around it – you think advocacy. It is important. It is hugely important. But then when you unpeel the onion, you realize there are a number of behind-the-border constraints, the commercial enabling environment, that sometimes a particular policy reform can significantly unlock the ability for you all to do what you do.

And it's important not to lose sight of that. That we could spend a lot of time working on this project here, but the constraints that's facing may be a policy problem. And so if we want to do commercial diplomacy, we cannot ignore policy, regulatory, standards, all the pieces that you've mentioned. Which is why commercial diplomacy is more than just the deal at that end of the pipeline. It's all the other things that allow that to happen, if I understand you correctly. I'm putting words in your mouth, but that's what I heard. (Laughter.)

So now Nicole raised something really, hugely important. Which is that, particularly in recent times, there's been an upheaval in the global trading system. There are now two major hot wars that are flowing through to the global economy. And they make the environment exceedingly difficult for developing countries. And I could imagine, challenging for companies like yourselves – like yours. And so I've often been asking, like, what's the circuit breaker on some of this? And that's my question. But I would ask you, how challenging is this? And do you see elements of, really, what could be a stabilizer in terms of going forward?

And I'm really prompting here that this is the era where concerns around trade balance and concerns about the ability of U.S. companies to export effectively is a hot issue. And I think that is actually timeless and universal. So what are your thoughts about this, given the environment that we're in? And then I want to come back to what U.S. government is doing and can do more of. Maybe you want to start with that, and we'll go around this way.

Ms. Conner: Sure. I mean, yes, it is – there are a number of – back to understatement – there are a number of uncertainties that exist in the geopolitical space, and global operating, and markets right now. I think that the reality is, you know, from a Chevron perspective, you know, we've existed for 150 years. We fully expect to exist for another 150 years. And we've operated through a lot of uncertain environments. And I don't think that you can do that as a major, you know, company while operating in so many jurisdictions if you don't have that capability to – kind of, to hold your line, to hold your North Star, and operate through those challenges.

So that's – I think you have to take the long game against those. And you have to be clear enough that you're not going to bend too much with any particular crisis to change your strategy. You have to hold on to that and continue to see that forward. And I think that we're going to see – you know, we've worked with any number of U.S. administrations, global geopolitical situations. And I think that so long as you maintain that North Star, and you're able to maintain the right partnerships and engagements to navigate through them on a local basis, you can find that pathway through. You just have to be careful not to overcompensate in any particular environment.

Ms. Isaac: I would agree. I'd echo that. I think companies, especially the companies that have been around the longest and have withstood some of these geopolitical challenges, they are the ones that tend to be apolitical in the ways in which they're engaging and interacting. They tend to function regardless of who's in power. And they ensure that they're meeting their mission wherever they need to.

I am very excited about the ways in which we have continued to work closely with nations and partners across the globe to really help meet them where they are and with whatever they're seeking. So as you've seen a shift to digital sovereignty in Europe, for instance, we launched a sovereign critical infrastructure for partners to ensure that they would be better positioned, and feel stronger, and have more confidence in the ways in which we're securing their data and who would have access to it. Moving it either on prem or, of course, providing cloud networking and secure cloud networking, as we always have.

But recognizing that choice, clarity, and control are going to be critical for anyone in this environment. And it's really important that you support the goals and objectives of your sovereign partners, wherever they are, while still working within the confines of your rule of law jurisdiction and making sure that you are creating additional opportunities to partner and expand the footprint of innovation globally.

I think one of the additional challenges is, of course, to the extent that you have too much sovereignty and/or data localization, it does create walled gardens. And interoperability is, of course, critical for purposes of driving innovation, driving ways in which the best of one can really apply to another. And without that, it is really hard to continue to innovate and to drive the requisite level of security. But we are finding our balance.

Mr. Girishankar: Yeah, excellent.

Katherine.

Ms. Pickus: We were talking earlier. And Chevron has 25 years on ADM. We're about to celebrate our 125th anniversary next year. But we've gone through a lot. And we are playing the long game in that regard. But to the point about, you know, our position and our expertise in terms of pulling on those 125 years, we also have the ability to bring perspective to the policy discussion, which we do frequently. And we build those relationships intentionally because we operate at a scale that's meaningful, especially when it comes to agriculture, food security. So we were committed to that. We're committed to being a partner.

There's also the deliverables that we bring to an emerging economy in which we work. We talked about a little bit of this in terms of where you're headed with that conversation, but we are able to bring those standards. We've got, you know, strict policies that we deploy wherever we're operating. And the ability to build out and contribute to these

economies through the rule of law, what we do with regard to our human rights policies, what we do in terms of our supply chain due diligence. All of these things help build the economies we're participating in. And we learn also, in the context in which we're working, how to be a good partner in terms of advancing those standards.

Mr. Girishankar: Yeah. You raised something very important I'm going to come back to, which is what companies like yours are doing in developing countries to shine a light on the development impact that you're having. I want to come back to that in a moment. But let me put you all on the spot a little bit. Give me one example anywhere in the world of what you're doing that is working well in the environment that we're in, in order to highlight aspects of commercial diplomacy that are working and that we should be scaling up. So I'll let any of you go first so I don't put you on the spot. (Laughter.) But one example that really brings to light your sector in a particular country where you're doing something quite innovative, and what does that mean for how do we scale up success?

Ms. Isaac: I'm happy to start. We had a recent announcement just last year with ExIm around a partnership with Cybastion, a company that works to help build out datacenters and infrastructure technology across the continent. And we're really excited about that, because it was the first major ExIm deal that was able to help leverage Cisco and our expertise. And we're - it's something that we're hoping to scale across the continent, and as globally as possible.

Because we recognize that those type of partnerships are absolutely critical for ensuring that we can help to level the playing field and to create more of a fair and competitive landscape, and to particularly protect the nations on the continent from some of the adverse level of, I think, investments that have happened by foreign actors that have essentially compromised their data and their security. And so for us, we are looking forward to more of those deals.

In addition, you know, we've typically leveraged our hardware and software investments to include additional training programs on the ground, ensuring that we're helping to build capacity, developing the workforce, whether through cybersecurity training and now AI training.

Mr. Girishankar: Yeah, excellent.

Someone else?

Ms. Pickus: Yeah. I'll jump in. You know, I think - you know, I go back to the work that we're doing with farmers and regenerative ag. We have a great

regenerations program. We have five million acres of regenerative ag under our management. And, of course, this goes back to the partnership theme as well. But we're operating in India right now with a really great, diverse group of partners. And, yeah, I mean, we've got about 90,000 acres and 25,000 farmers. I mean, that's the scale we're operating in, the ability to transform and to work inclusively.

One of the things that we were, I think, most proud of, this is the way that we're able to engage women farmers. And it gives them agency, not just in terms of the ability to make more money, but from that comes the ability to have a seat at the table not just only in the community, but at home. And so we're excited about that. But we don't do it alone. We've got Bayer as a critical partner in this journey. We've got the School of Agriculture and Science in India as a partner. And we've got another couple of nonprofits that are helping us, specifically on making sure that, you know, the programs that we're looking to deploy that raise incomes, raise the ability to scale their work, are longstanding.

Mr. Girishankar: Yeah. And just to sharpen the pencil on that, to what extent has U.S. government been supportive of that type of effort? And what's the footprint of government agencies that are enabling of that effort?

Ms. Pickus: Well, I just think that, you know, we're not the only ones funding these not-for-profits and this research. We look at the list of donors. It's coming from the U.S. government as well. And so that joint funding helps us to scale, reach more farmers, and advance their work more quickly. That is a really important lever that government has to pull.

Mr. Girishankar: Yeah. Excellent. Energy. (Laughs.)

Ms. Conner: Well, I would just – absolutely. And I think, you know, I would love to point you at any one of Chevron's annual reports that lists, you know, all kinds of very similar initiatives that we execute everywhere that we operate. Because these initiatives and partnerships are the things that are foundational to addressing the local growth, the workforce training, the development that's needed.

I particularly want to call out the Niger Delta Partnership Initiative, which is something that Chevron has been, you know, really proud of as a kind of Chevron-sponsored nonprofit. Works with local implementing partners to be able to address the, you know, root causes of poverty and conflict in the region, to be able to address gaps in workforce training and education and economic development, that help support the region and also help deliver a lot of economic development there. I mean, I think we've been able to point to about \$92 million worth of economic investment that has come as a result of this initiative.

And I think really importantly, it's also become a convening platform. So it's become a multiplier. We're able to bring in and leverage that as a place for governments, for other NGO partners, to be able to the facility that's been created, to continue to expand on the economic development in the region. So you really see it not just being what Chevron and our implementing partners are able to bring in, but really be able to see that multiplied as a convening point for others.

Mr. Girishankar: Yeah. These are excellent examples because it shows a few things. One is that while you're out conducting your business in these countries, it throws up a number of issues that cannot just be compartmentalized. They are part and parcel of economic development, and great business. And each of you, each of your companies, in your own way have highlighted that. That's why when I started out by saying, you all are the ambassadors of the United States in many ways in the conduct of your business, I really meant it. But also, whether you're developing something innovative that could be scaled up, or you're using U.S. government as an important partner to open the door in some ways, there are elements here that we know because they're time tested and stress tested for what the U.S. government can do to be supportive.

Now I say this because oftentimes in government we've had conversations with business, and the government ends up doing most of the talking. (Laughter.) But hopefully here we've highlighted what you think is most important. What does an effective commercial diplomacy approach look like for U.S. government? Because you've highlighted some pieces. But if I were to say what's the full menu here, what does that look like – from financing, to advocacy, to policy reform, to engagement on the ground? Like, what does that look like? Because it seems to be a little bit dispersed across many different agencies. And what does it look like when it's working well? Can you – why don't you start and we'll go this way?

Ms. Conner: Sure. You're right. It is dispersed across a lot of different agencies. And I think that's because it's a lot of different levers. It's not any one of those. And it'll be different for different industries and different companies that might be wanting to engage. From a Chevron perspective, we might not necessarily be looking to take advantage of, like, direct financing mechanisms, but those might be important to build up the infrastructure within which we have to operate. It'll be very important with us to work with standard settings bodies to ensure that we are – because Chevron is going to come in, and we're going to work to the highest standards of performance, of compliance, of, you know, anticorruption. And so really important that we were working with those standard settings bodies to create that.

One thing I'll additionally flag is technical expertise sharing. It's another one of those levers that we engage with quite a bit, whether it's, you know, taking delegations of Chevron folks to participate in country, as U.S. government is, you know, leading delegations to kind of share that U.S. capability building, or, you know, we're always hosting delegations of, you know, government officials and others to the U.S., to help them understand, you know, what are the things that an energy sector needs to build investment, to deliver the energy that's become so increasingly foundational to national security? So that's another piece that I would – kind of, levers that we haven't talked about yet, is just that ability to use U.S. government as a platform to share that technical learning.

Mr. Girishankar: Mmm hmm. Excellent.

Ms. Isaac: I think for us it's about ensuring that when U.S. government partners are on the ground they can help to educate individual government allies into the requisite baseline for rule of law, some of the goals for regulatory harmonization. I think for tech companies one of the biggest challenges is, of course, when you're operating within multiple regulatory environments and you have to build out different product roadmaps to adhere to each of those respective regulations, without having greater harmonization and alignment.

And to the extent that you can have that, it facilitates not only more efficacy in the ecosystem but drives innovation. So that is something that we really look to our government partners to help educate and provide awareness on the importance of kind of regulatory harmonization to help, especially from, for instance, the Advocacy Center. I know that quite a bit has been done for purposes of helping alleviate some of the local challenges or local permitting issues that we're seeing, and making sure that you're driving efficiency in the ecosystem to facilitate investments from companies like ours.

In addition to supply chain hurdles, right? Which, of course, we all are subject to in many respects. And helping to share ways in which our government can help to ameliorate the environment through more of a level playing field. And that tradeoff is critical. And I know that many of the trade agreements, for instance, that this administration has been pushing, have absolutely included some of those baseline language. And then finally, for us, I've mentioned it, security, trusted vendor, creating a space by which you are encouraging the development and investment of technology that absolutely adheres to the requisite level of infrastructure that is secure, that is going to protect your data in a way that will help to advance the goals of any developing nation, and not to push them further back.

Ms. Pickus: Yeah. And I won't repeat everything, because they covered it. But what I will say is that there's a huge opportunity in terms of coordination. And, to your point. And I think that, you know, like any big company, the government has a lot going on in different agencies. And what is really helpful to us is when we go in and have a conversation with one partner within the U.S. government, and they are telling us where other activities are happening that align. And if we can play a role in helping drive coordination, I think we'll get where we need to go a little bit faster.

Mr. Girishankar: Yeah. That's good. And I'm glad you ended with the word "faster," because there's a – (laughter) – there's a lot of concern. I'll be very honest. And you can be as open as you want here about this. Which is there's a lot of concern that, absolutely, we have a lot of different tools, because we are the largest economy in the world with significant footprint over centuries, in some cases. So it's necessarily complex. Yet, but the competitors we deal with are moving quickly. And so we have to be complex, but fast. And I think the question I would have is, are there a couple of things we can do, besides exhorting government to be faster? Are there – is there not something we can do to sharpen the blade on this a little bit more? And, you know, I don't want to put you on the spot, but I do have to ask that question because I hear it a lot from government – from business, with respect to their engagement with the U.S. government.

Ms. Conner: For me, it's that coordination point, where there can be fewer internal roadblocks in the U.S. government, greater access to, you know, sharing of information. That's one of the, I think, biggest pieces that can help us move faster in that space.

Ms. Isaac: And I think the requisite due diligence, we absolutely applaud the U.S. government for taking the requisite measures to ensure that they are being investigative in their authorities and taking the requisite due diligence needed for any deal on the financing side. However, I do think sometimes those respective measures can take a very long time. And then when you compare that to other economic development agencies, it can be somewhat of a deterrent for companies that are seeking support, because while they could receive financing from another agency they're still going through the process with the U.S. government. And so that is something that I recommend. And greater coordination and collaboration I think would facilitate that.

Ms. Pickus: And derisking.

Mr. Girishankar: Say more.

Ms. Pickus: Well, everything can do to help move faster by providing a little bit of the derisking services that we could provide, in terms of investment. That would facilitate that.

Mr. Girishankar: Yeah. So, you know, we're in a moment where, after what we've seen happen with foreign assistance in the last year, there is a tendency to say, commercial diplomacy is the way to solve it. The private sector will solve it. And so I tend to push on this to say, OK, well, unpack that. And there are two things I wanted to ask you all this. You've given some examples. And I'm so glad you said that you've been in business for, was it, 150? Hundred twenty-five, 150, like, these are long-term businesses that have managed the vicissitudes of politics, et cetera, et cetera.

And one of the things that all of you have are examples where you're doing things adjacent to the core commercial business. I mean, it's actually part of your commercial business. But are supportive of economic development in countries, whether it's talent development or other things that you've mentioned. That's great business. What's interesting is its development. Even at a time when our development institutions are sort of going through, let's just say, a change. (Laughter.) So what lessons do you have – what lessons can you offer to our leaders, to are policymakers, to think about how, if you're interested in expanding business and improving America's trade balance, you've got to think about development? That's a leading question.

Ms. Pickus: But I would challenge – yeah, it sure is. (Laughter.) And I'm going to jump right on it. I think that – here's the thing. We, businesses, used to have their separate foundations and their separate, kind of, you know, donations buckets, where they'd give money over to the side and operate. But now, all of a sudden, they saw that if they started solving the social problems from their core business, this was going to be a competitive advantage. And I think now what's happening is this has been integrated in our day-to-day operations. This is just simply how we function. We work inclusively, we work sustainably, but it is – it is absolutely about driving the future strategy.

And my other point is that I also think that, you know, what I'm hearing also is that there's an opportunity not to do what we used to do on development, but, just like companies, we update our strategy every year. We are challenging ourselves. We report quarterly. And it pushes us ahead. Now is the time to look at these great assets that the U.S. government has, and how do we refine and reintroduce and continue the partnership that we've had with government in this kind of work, so,

like I said, we can scale quickly and cover more ground? I think it's an exciting opportunity.

Mr. Girishankar: Yes, absolutely.

Nicole.

Ms. Isaac: Plus one. I would say that to the extent that we want to continue to be America first, innovation first, it's going to be incumbent on all of us to identify all of the right ways to bring together the partners across an entire ecosystem. So that includes government, academia, civil society, companies, and all of the requisite entities to drive forth a solution that is going to be not only sustainable and the most inclusive, but one that will continue to transform our world for good. And I think the only way to do that is to ensure that you're, one, pulling on all of the expertise, insights, information, and experience that those respective partners have. And then, two, building a commitment and a level of mission-focused responsibility that can help drive those outcomes.

And everyone has to do their part. It is not just for one entity to do it alone, not for one government or one group, but for everyone to really work in tandem. And to identify the challenges and the solutions and really work to fix it. Otherwise, we'll still be here in a not-too-distant future having this same conversation. And that would be disappointing, because the opportunity is now to really change the world for good and to continue on the path that I think we've all been embarking on for so long, and create a space by which everyone succeeds – not just some, but all.

Mr. Girishankar: Yeah. Wow. That's inspiring, your thoughts. (Laughter.) It's very – no, I meant it. Seriously. That's good. (Applause.) Thank you.

Ms. Conner: I would absolutely agree that there's a significant opportunity right now to re-look, and tweak, and reproach how do we want to rebuild this in the international development space. And also looking at it from a – like, America first does also involve bringing all global populations along with us. And that's not – that's not necessarily, you know, charity. That is in our own interest. Delivering America first has to be in the context of growth that can be – that can be deployed everywhere. And speaking to, you know, what we do from a corporate perspective, why we bring those things together is that those programs, that development are the things that enable our commercial success as well. So it's both the right thing to do and it's in our best self-interest.

Mr. Girishankar: We have three minutes. I'm so glad you ended with that. So let me – we started with what opportunities, what demand are you meeting in

developing countries in the Global South. We worked backwards to the constraints you're facing, what U.S. government can do, how you guys have evolved your approach to doing business. All of that. So let's bring it home. You talk about America first. Why does this matter for America first? Is it jobs? What are we gaining by doing this, at home?

Ms. Conner: Well, I'll start from, you know, the perspective of a large energy company. Energy security often is national security. And so we've seen that borne out in the current moment. And so I think it's really important that we take that perspective, not just for, you know, America and our domestic energy security, which is hugely important, but from a global perspective it remains true. Energy security is national security. And that's going to be very important in the geopolitical order, for America's own security and for our own economic growth.

Mr. Girishankar: Nicely stated.

Ms. Isaac: Similarly, America first – there is no America first without driving innovation, driving our core values in a way that I think others have access to it, and that helps to better their lives across the world. And every great technology company that's focused on that is able to really live their mission and to help transform and democratize opportunity through their technology. And when we get it right, you really see the difference in lives, whether it's through changes in access to health care, or greater access to education, or ameliorating their day-to-day existence just because they now have an application in front of them that's changing the way in which they interact with government, or partner.

So I'm excited about continuing to be a part of that, through our company and through all of our partnerships around the world. And, of course, with this government. And I am grateful for the work that this government is doing to help drive innovation, in addition to energy, infrastructure, and nutrition, and all of the requisite foundational, key requirements for an important way of life for everyone.

Ms. Pickus: And, you know, I can say that food security is national security as well. And that's being played out before our eyes right now. And in our role, we have the opportunity to unlock opportunity for farmers here in the United States, and help them, enable them to reach new markets, all the while delivering access to safe nutrition. And we have an opportunity on the innovation side as well and to, I think, maintain our leadership in the world for achieving those goals.

Mr. Girishankar: So well stated. Doing good is doing well, and doing well together, as they say. But what's really important, and the reason I ended on that, is that

it's worth restating sometimes what we have taken for granted. And I think you have all done it really quite well in the different sectors that you're involved in. I started in the development business 30-something years ago. And I got to say, in those days people who spoke really meaningfully about development and the challenges that countries are facing tended to be in development agencies.

But this is such a great conversation because you all are businesspeople. You have commercial enterprises that you're leaders at, and you're working in around the world. But you're speaking as authoritatively and convincingly about development issues that someone in the development agency would. And I think that's powerful, because that's the basis then for what we could build together, government and business. And so I just want to thank you all for the conversation and really setting the course.

We'll come back for another conversation. Nicole, it's going to be better than this one. (Laughter, applause.)

(END.)