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TRANSCRIPT

Mexico Matters

“Mexico, A Complement or an Inhibitor of North American Competitiveness?”

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Mariana Campero: Welcome to Mexico Matters. The CSIS podcast about how events occurring in Mexico can impact, and more importantly matter, in the United States. I am Mariana Campero, Non-Resident Senior Associate of the Americas Program at CSIS and the former CEO of the Mexican Council on Foreign Relations Committee. Regional integration between the United States and Mexico is vast and deep. We are not only trading partners. We build together, are major investors in one another, and share a border that prior to the pandemic saw approximately 300 million legal crossings per year. In a time in which the United States is relocating some of its supply chains closer to home. There are many areas in which Mexico could contribute to enhancing its competitiveness. However, in the past few years, the Mexican government has taken a series of actions that have made many investors worry, and government officials question the reliability of Mexico as a partner and a complement in this grand strategy. To discuss the opportunities and the challenges that Mexico brings to the United States, I am privileged to welcome General David Petraeus, a current partner of KKR, chairman of the KKR Global Institute, former CIA director, and retired army general. General Petraeus. Thank you very much for being with us today. A few years ago, you authored a report with Bob Salick, former president of the World Bank titled, *North America Time for a New Focus*. The report emphasized the importance of prioritizing the relationship between the United States, Mexico, and Canada, and to deepen integration as a strategy to strengthen the United States and its place in the world. Of course, many things have changed since then, for one the U.S. renegotiated NAFTA to include more restrictions and less protection to investors in Mexico. And at the same time, the Lopez Obrador administration has changed laws. And many of which are in direct breach with our commitments on the USMCA in this context, general, do you still believe deeper North American integration is in the interest of the United States? And if so, why?

David Petraeus: Well, I think it's in the interest of the United States absolutely keep in mind that what has been achieved over the decades since the negotiation and approval of NAFTA essentially has turned the North American continent into one large integrated market and many individuals over the year since then have commented on how automobiles in a sense, literally crossed the border several times in the process of being built. Sometimes Mexico, sometimes Canada, sometimes all of the above. And so, the potential for this market, certainly with the United States, the largest economy in the world at its heart is really quite extraordinary. And this is largely been seen in the decades since NAFTA, the USMCA obviously was an update of this. And by in large, quite a good one. So North American integration is still very much ongoing and still very much should be sought by all three countries. Because again, it helps all three it's mutually beneficial to each of the countries individually, and to the integrated market overall.

Mariana Campero: General, can you give us a sense you spoke about the automobiles, and they're crossing the border many times throughout the production process. Do you have a sense of how, and in what other areas, deeper integration will enhance U.S. competitiveness going forward?

David Petraeus:

Sure. I just, in a general sense, recognize that there are numerous dynamics right now that are affecting supply chains around the world, in the wake of the pandemic, which of course is still actually ongoing with the advent of the Delta variant of COVID-19. But what has happened over the years is first of all, of course, you've had rising labor costs in China in particular, which really was the manufacturing hub of the world for many, many years still is in large measure. But as China's economic growth has continued to explode, you've seen rises in labor costs there that have led those who manufacture or assemble goods in China to consider moving them, those factories, those assembly locations, and so forth elsewhere. In some cases, it's gone to Southeast Asia. In other cases, it has gone to Mexico. And then there are other dynamics at work as well. You have the rise of the robots. That means that again, you don't need as much labor to produce something that tends to bring it back to the United States, to be near those who are doing the design, but again, in an integrated North American marketplace that can just as easily go to Mexico. And for those who have seen Monterey as an example, which is a manufacturing Colossus in Mexico, if you have seen that, I think you get some sense of how extraordinary the development of manufacturing in Mexico has been. And of course, not just for United States companies, but also for many that are in Europe and elsewhere around the world, European carmakers, in particular, are all over Mexico. And, and again, a huge concentration in Monterey. There are other dynamics at work here as well. There is a recognition in the wake of the pandemic that we should not have all manufacturing or all assembly in one location, not concentrated in one area, in many cases, this is China, but it's other locations as well. And so, there's a recognition of the need to diversify the locations in which manufacturing, and assembly take place. Again, Mexico can be a huge beneficiary of this. Then there are national security issues that have arisen dual-use technology issues. Entities list a whole variety of additional factors that once again really do lead to benefits for the movement of various supply chain activities to North America. And in particular to Mexico, where again, labor costs tend to be lower than those in the United States and Canada. So, there are numerous dynamics at work here. Mexico has benefited from these for decades, really, but it's particularly true in the past year or two as these new dynamics have intensified. And as the shifts in the supply chain, the recognition that just in time, logistics may not be the best idea that you need a reliable base, et cetera, et cetera, meant Mexico, in particular, has benefited from this. So that's what we are seeing in today's global economic landscape. And really the question is just can all of the different countries work together? Can they harmonize various policies? Can those issues that are seen as violations of USMCA be resolved? And so forth and so on, all of these sorts of normal kinds of transactions and activities and issues that need to be resolved. And of course, that's what our trade representatives and those the equivalent in Canada and Mexico are working on with their respective governments.

Mariana Campero:

No doubt, Mexico's proximity to existing manufacturing base that you talked about. And the fact that we have USMCA among other international trade agreements gives us a unique advantage. However, foreign investment has actually slumped in the last two and a half years. What is inhibiting these

investments from coming to Mexico and companies from moving more of their supply chains to this country?

David Petraeus:

Well, here, there are a number of issues as well. One I mentioned earlier is that if you can perform with machines, with robots, with automation, what used to take labor, then just move it to the United States itself. It's well recognized that if you can put your manufacturing near your design facilities, which tend to be around the headquarters of major manufacturing companies, that you can iterate much more rapidly. And as we move to additive manufacturing, 3d printing, and the ability of that to just make endless variations of various products, again, you can see why that would come to the United States rather than to say Canada or Mexico, unless of course the design work is being done in one of those two countries beyond that, obviously there have been concerns over the years through many Mexican administrations about whether or not the state, the federal authorities can deal with the issues in the states of Mexico when it comes to a variety of different challenges to the rule of law, security obviously is an imperative. And if there are challenges in that regard, as there are, the current president acknowledges this, previous presidents have knowledged it, they've tried various ways of coming to grips with what originally was a narco traffic conti problem, essentially transiting illegal drugs from South America through Mexico, or in some cases produced in Mexico as well, into the United States. This has become a bigger problem. Obviously, it is more of a, it's more generally it's criminal activity that these narco traffic conti gangs have evolved into again, criminal enterprises. And that presents considerable challenges in those areas where you do not see the kind of security, the kind of rule of law that investors want to see to ensure that if something goes wrong, that there will be fair and legal action taken as a result. So, I think that I'm sure that that is yet another factor I should note as a partner in a global investment firm that we have continued to make investments in Mexico, but we do it with a very, very nuanced appreciation of the situation on the ground in the various states of Mexico. And in that it's a very nuanced, a very detailed understanding that guides what it is that we are doing.

Mariana Campero:

General, before we move to the question of security just let me try to go a little bit deeper on this, when we talk about manufacturing and the moving of a lot of the supply chains, of course, one of the key issues is labor and labor costs, but also energy. Having low cost clean, and reliable energy is fundamental to having a competitive manufacturing base. Yet, the Lopez Obrador administration is reversing the 2013 energy reforms, which opened the sector to private investors. As you know, he has held that auctions and joint ventures with the private sector, and he's changing the rules of the game by benefiting Pemex and the CFE over more competitive and even cleaner alternatives. He has also strangled a very promising renewable energy boom. All of these actions, of course, are in defiance of the Mexican constitution and are being challenged, and also of USMCA they have also affected those investments and are undermining the competitiveness of North America. Why isn't the United States challenging these matters? Which are in clear violation of USMCA.

David Petraeus: First of all, I think that there is activity ongoing to challenge various actions that are in violation of USMCA in each of the different countries, uh, this is clearly an area of concern. As you note, energy is a factor of production, if you will, and virtually everything that is manufactured, assembled, transported, whatever the case may be. Um, and I should note that when Bob Salick and I were the co-chairman of the Council on Foreign Relations Task Force on North America, in which we wrote so enthusiastically about the prospects for this integrated economic entity in this continent, we're in the process of evaluating the various reforms in the Mexican legislature being put forward by the Pena Nieto administration. And there was really enormous optimism I think about those in the Mexican business community that proved infectious in the U.S. business community as well. Bob and I made a number of trips there during the process of that. In fact, as you'll recall, I think that's where we first met you in your previous position. And of course, it was a period where there were very high hopes that these reforms if enacted, would produce real gains when it came to productivity for Mexican workers and for various sectors of the economy, the energy sector certainly was one of those. And so, yes, there are concerns. Now I should also note that you know, unfortunately, after having all of those constitutional reforms approved and then getting the legislation to implement them approved as well in the next year, that particular administration experienced a real gradual loss of confidence among the Mexican people and encountered a variety of different challenges, which in many respects, I think arguably you would know better than I led to the election of the current administration. And so domestic politics matter and ensuring that the domestic population recognizes the importance of certain reforms, how they can promise again, lower cost, energy, better service, whatever it may be that is going to be incumbent on Mexican political leaders to make the case in those cases where there is a legal assessment that these run afoul of a USMCA then obviously again, the trade representatives are going to have to work those out. But certainly again, the unfulfilled hopes of that period during which Bob and I oversaw the production of the North American Task Force report for the Council on Foreign Relations, you know, that is a concern. Again, it is something that, that sort of weighs into any calculation. As I noted, we are still investing in Mexico, but we're doing it with a very, very differentiated, detailed, nuanced understanding of this situation overall in Mexico, in individual states, even in individual regions of those states where an investment might be made in that clearly is a bit different from the way we were approaching this again, say seven or eight years ago when there was this degree of optimism among the business community leaders in Mexico that did prove infectious with those who had interaction with them from the United States, but which has not been fully realized completely fulfilled in the years since then.

Mariana Campero: General, accepting that Amarillo does have an almost religious view about energy and fuel self-sufficiency, do you think it might be possible to negotiate something with him that recognizes the need for energy in the manufacturing sector, but at the same time, that will allow him to save face internally?

David Petraeus: Well, I probably should defer to you on this. I think you are more of an expert on domestic Mexican politics than I am, but I think one of the hallmarks of the Amarillo presidency and administration has been a degree of pragmatism at various junctures. This is often described as a populist administration. I think he would be proud to have that description applied to it. Yet, the fiscal responsibility of the administration is really very, very impressive. So, I'm not sure that this administration doesn't defy a bit of, you know, easy kinds of titles or descriptors because it is a mix certainly when it comes to certain sectors of the economy, the enthusiasm for rolling backward forms would again be in line with what one might describe as populism. But then in these other sectors, again, a very central one, which is fiscal responsibility, fiscal conservatism, Mexico has been very, very cautious about increasing its debt to GDP ratio as other countries around the world, including our own. I think rightly and in large measures have embarked on very aggressive fiscal and monetary policies to counteract and offset the economic consequences of the pandemic shutdown and the subsequent challenges that that has created for our domestic economies. So again, I think you have to have a pretty clear understanding of these various policies across the spectrum. Some of which unquestionably are populist others of which would be very much in line with a conservative description. And again, it's all about understanding the situation in a very detailed manner. And as I've mentioned in a very nuanced way when examining possible investments examining whether there are or not laws or policies or approaches, initiatives that are running afoul, the U.S.-Mexico-Canada agreement and so forth.

Mariana Campero: As you said general, we cannot think about trade or economy or politics in Mexico without also talking about the overall general environment. And with this, I would like now to move, to talk about security and the rule of law, a recent report by the DEA estimates that drug cartels control anywhere from 35 to 40% of the country, criminal groups have splintered, and their activities are certainly reaching further into other areas of crimes, such as kidnapping or extortion, or even people trafficking. These are also affecting a lot of the country's institutions and Mexico is already a primary source of fentanyl traffic in the United States. At the same time, Lopez Obrador has refused to get tough on violent criminal groups. He has threatened to curb security cooperation with Washington and is relying on the military for much of his agenda. As you know, Mexico recently passed a law imposing restrictions on foreign agents, including members of the CIA of the DEA of the FBI. It accused Washington of fabricating drug trafficking against the former defense minister and made public a five-year DEA investigation. The new law is certainly a blow to U.S.-Mexican corporation as a former CIA director. What are your biggest security concerns and what would you do about it?

David Petraeus: I should note here that historically there was really a very good level of cooperation, coordination, harmonization, etc, between various intelligence, law enforcement, and military entities on both sides of the border. I had a very close relationship with the then-president when I was the director of the CIA. That was a period where the federal police was the big initiative and

watched very closely as President Pena Nieto sought to deal with this particular issue and then have obviously observed the new administration or new-ish, it's already halfway through its six years in office. And the truth is that each successive administration has during the campaign for the presidency proposed various initiatives that would improve the situation in terms of security and the effectiveness of the rule of law. And by rule of law, of course, we're talking about three legs of a stool, if you will, you have the police or security forces, because of course, as you noted, the military is very heavily involved in security now, domestically and in Mexico. In fact, President Lopez Obrador is relying more on them really than he is actually on the domestic law enforcement entities. You have the judicial sector, and that is of course at local, state, and federal level. And then of course you have the detention facilities, the prison, the penitentiary system as well, again, offered at the local, state, and so forth. And we've watched as a variety of different approaches initiatives and so forth have been pursued in many cases, the incoming administration, either reverses or amalgamates, or does something to what came before it, the federal police have now been again, put into the general security forces, et cetera. And meanwhile, the statistics which are reasonably accurate, I think, do not seem to indicate progress in this regard. In fact, in many cases, the most important statistics, the murders, the murder of political candidates and actual officeholders, journalists, I think it's one of the highest in the world. These again, have generally gotten more rather than less concerning, and again, this is a big deal because as you're evaluating destinations for investment and so forth among the central issues always has to be an assessment of the rule of law because should an investment run into some kind of issue. And, you know, that happens from time to time. You want to have a very efficient, effective, transparent, and solid rule of law framework, particularly the judicial component so that you can resort to that, resolve the issue and continue to make an investment successful. So clearly there are significant issues here. The fact that the longtime cooperation is no longer as solid as it was. There've been a number of developments in recent years that raise concerns in that regard. And of course, that presents enormous challenges to those in both countries that are truly trying to combat again, what is not just the illegal flow of drugs into the United States and the flow from the United States of money and weapons, but also really criminal activity writ large, because as you well know, these entities get into other areas it's kidnapping for ransom, or it's ATM jacking a form of carjacking, whatever it may be. And I think increasingly there's anecdotal evidence that this is affecting even areas that used to be seen as very, very secure. So again, very concerning, something that Mexico has to come to grips with at some point in time. The problem is that in a system where a president has six years if it's not pursued in the very first months, not just the first year, it will never even get better after having gotten worse. So again, if you take this on and I've looked at how it could be taken on, and I've discussed this with presidents of Mexico and when they see the resources that are required, it is a real shock because again, keep in mind what needs to be done in these cases. If you think of what was done in Monterrey when they dealt with this issue and made Monterrey a really secure area, in which it was very, very impressive. And they did essentially what someone who has countered insurgencies, this is a

bit more of a criminal, not an ideological adversary, but what they did was out of the textbook, you replace the police force, you pay them double what you used to. You put them in enclaves, you ensure that their families are secure. You shore up the judicial system and you make the prison system responsible and not vulnerable to corruption. And all the rest of that has been seen in some of the different prisons and detention facilities over the years. That was enabled, by really a citizenry, the business community, and it had the resources of this manufacturing Colossus behind it. That's just not possible everywhere else in Mexico, you cannot replicate what was done in Monterey in Michoacan or some of the other locations that have been over the years, just historically challenging for the security forces. And just again, one presidency after another has to deal with issues in those locations. Now, President Lopez Obrador did have various initiatives, economic investment in the Southern part of the country, a variety of different approaches that he hoped would, I think provide alternatives to criminal activity for young Mexican men, in particular. It's hard to argue I think that that has generated considerable success, given that again, the most important indices of security have either remained about the same or in some cases gotten worse over the three or so years. So, this is a challenge, and it requires an enormous effort. And we talked about fiscal responsibility, this would require enormous fiscal spending, and I think, that in itself that is enough to give pause, but then also the other assessment that gives pause is this, this assessment that if you really commit to this, it is going to get worse before it gets better because these organizations are going to fight back. You noted that they actually control parts of the country, and again, you can debate whether it's this many percent or that many percent, but there's no question that certain parts of the country effectively, essentially are under control of these organizations. And obviously, that is something that should concern us in the United States, as well as in Mexico.

Mariana Campero: General, is this situation in Mexico affecting the security inside the United States? Are you seeing any impact?

David Petraeus: Well, certainly again, there's always been for you know, always by that I mean, over recent decades, Mexico has been either a transit country or an origination country for illegal narcotics and also to some degree just criminal activity, because of course, if you're going to traffic across the border, depending on how you get it across and into the U.S, you have to have a retail system here. So, there's a tie into that. And again, I think Mexico rightly can say, well, if it wasn't for your consumption in the United States and also for the weapons that flow from north to south, this would not be as acute a problem as it is. And I think fair enough, but yes, this is a concern. And again, this kind of activity does tend to expand if not dealt with over time, which is why the urgency of this, I think, continues to grow beyond that you also have the situation where in certain locations, people not only can't find work, they're very concerned about their actual security. And so that also promotes some degree of individuals migrating north, I should point out here though that the statistics on this are pretty important that the net flow of people between the us and Mexico until very recently, I think until the recent year and largely because

of COVID, the NetFlow is actually a bit from the United States to Mexico, not the other way around, contrary, I think probably to popular belief in this source of the biggest flow of migrants from across our Southern border was from Guatemala, Honduras, El Salvador, and then some other Central and South American countries, and then even others who flowed into South or Central America from different continents and sought to come into the United States across our Southern border through Mexico. So, I think it's very important to understand the facts in that regard. Now, again, that has changed over the course of the last year and a half or so, as the Mexican economy has been hit so hard by COVID and the U.S. economy though hit very, very hard for a period of time because of our very substantial fiscal and monetary response has largely, you know, our GDP has already risen above what it was pre COVID times. So, the opportunities here now are very considerable economic expansion is really quite extraordinary. And I suspect that we'll see a really, a huge demand for labor in the United States in all categories, but in a sense, unskilled labor, in particular, as we have a construction boom, a hospitality, boom, an agricultural boom, and a variety of other major recoveries. So, you see that going on and clearly what happens in a neighboring country does matter. You see the problems that Mexico experiences from the very serious problems in Guatemala, Honduras, and El Salvador, which are a mix of inadequate governance to put it mildly corruption, violence, again, criminal gangs. In the case of El Salvador, San Salvadorian, in particular, even climate change is coming into play because of course is increased drought, or they can't grow what they used to be able to grow and so forth. So, the people are just truly so desperate that they will walk all the way from their country through Mexico and try to get across our Southern border. Clearly, we don't want that kind of situation to be in our actual neighbor to the south, noting that there are some areas again, where the security situation has been so alarming over the years, that in fact people feel as if they have no alternative, but to leave assuming that they don't want to be in league with some of the criminal activity that is ongoing. So, I think that is the situation. And of course, again, if you are in an integrated marketplace, you want all countries to exhibit the kind of rule of law that's necessary for all to benefit mutually from activity back and forth across borders.

Mariana Campero: Some experts in Mexico say that AMLO is actually using the migrant situation as a leverage against the United States to force the United States to turn a blind eye on other important issues. Do you agree with this premise and what advice would you give the United States administration to avoid reducing the US-Mexico relation down to the single issue of migration?

David Petraeus: Well, I don't think it is in danger of being reduced to the single issue of migration. That is an important issue certainly, it is a big deal and U.S. domestic politics. It will feature in the midterm elections, one party wants to be seen as the party of very hard enforcement, firm enforcement of border security, et cetera, the other ones to be seen as if you will quote, "more compassionate" or something. But the truth is that the current administration is having to confront this issue. It knows that it is going to have to deal with this when the elections come around and it knows it just

has to deal with it in general. It knows that you should have border security. It knows that you should have control over people that are coming into your country. And I don't think really any of either party argue with that. The question is the details of how to implement policies when it comes to specific circumstances and specific cases and general policy terms. Certainly, Mexico is aware of the sensitivity of this issue in the United States. As I mentioned, it's important in our domestic political spectrum, and it should be an important issue in that regard. And perhaps they're actually dialing this in some way to use it, to create pressure or enable influence in other areas. Again, that wouldn't be a surprise to me. And, you know, any administration I think is always seeking to find levers that can be pushed or used to achieve success in some other area. But at the end of the day, I don't think Mexico itself welcomes this flood of individuals across its Southern border, because it is now creating problems in Mexico.

Mariana Campero: Correct.

David Petraeus And indeed there are especially with the policy that would-be asylum seekers and others have to wait in Mexico for their case to be heard by a judge in the United States. This is creating very large communities of people who are destitute in most cases who have to be provided for, and undoubtedly can be preyed on by criminal enterprises in a variety of different ways. And certainly, it furthers the whole human trafficking network that exists to get people into the United States and so forth. None of which, again, I'm sure is welcomed by the leaders in Mexico City. So again, I'd be cautious about how to assess this particular issue from even a Mexican perspective, given the issues, the problems, the challenges it is creating for Mexican citizens, who yes, they initially welcomed these individuals as they were coming up as humans do for fellow human beings who are in need, but where that kind of welcome has long since evaporated in most cases. So, inflicting tens or hundreds of thousands of people on these border areas clearly is not something that I'm sure the Mexican leadership is happy to see. And there is blowback from those situations just as there is blowback from the United States if Mexico can't control its own borders. So again, I think this is a very, very complex issue. It's why this explanation has taken a little bit of time, but I think as you dig into this and you see again, it's a little bit more, much more complex really than just saying, well, Mexico is using those to get what it wants from the United States in these other areas. There's undoubtedly some degree of truth to that, but I don't think that that is the sole reason, or the big motivator given the other issues that this creates for Mexico and its citizens

Mariana Campero: General, let me change gears completely in the last few years, Mexico has been flirting with China. Do you have a sense of the essence of this? And how would you think the United States should interpret the desire for Mexico to have a closer relationship with China?

David Petraeus: Well, on the one hand, I think it is natural, understandable for countries around the world to seek a relation to an economic relationship, a trade

relationship with the second-largest economy in the world and the largest economy when it comes to trade in the world, largest to begin the world's manufacturer and all the rest of this. And you see that throughout the world, including Latin America, that said certainly there are certain issues that are sensitive when it comes to dual-use technologies. When it comes to the telecom infrastructure. Again, there's a variety of different specific issues and the new administration is quite firm on these issues and seeking, I think, to establish a very coherent comprehensive. So, all of the different elements that can be employed, whole of governments with an S on the end of it. So, it's not just a coherent, comprehensive U.S. policy for China. It is a coherent and comprehensive us in all of its partners and allies around the world in that policy on China, which I think rightly leaders in Washington of both parties see as having a greater chance of effectiveness and by effectiveness, what we're really talking about is, influencing certain decisions, if you will, and ensuring in particular, the terms of actions that would be undesirable and could lead to actual conflict between U.S. and Western forces and China in the event of kind of misperception mistake, blunder, what have you. So again, Mexico is hugely important in this regard, given that it is within again, the North American integrated economy with USMCA. And again, I think that is all very understandable just as is Mexico's efforts to ensure that it has markets beyond those in North America. Noting that without question, the most important economic driver of Mexico actually is the U.S. economy. And one of the paradoxes, one of the challenges for the Mexican president is that he or she can do not much if the U.S. economy is not growing, it's very, very difficult to spur growth, just in a sense independently, organically within Mexico, without these other markets, the U.S., in particular, but also Canada also expanding. And it just highlights what we started out by, by discussing, which is the enormous degree of integration of the economies of our three countries, the importance to each of our three countries, keeping in mind that of the top three trading partners of the United States, two are in North America. The other one obviously is China. And, you know, who's number one, two, and three can vary from time to time, but that gives some significance, lays out the significance of this economic relationship between our countries and why we really do have to work together. And why legitimate concerns in one country should be seen as real concerns that have to be dealt with by the other countries that are party to USMCA.

Mariana Campero: General, unfortunately, I think I could keep asking you questions throughout the day, but I don't want to abuse your schedule. And I think we have come to the end of this podcast. So, with that, I just want to thank you, thank you for taking the time for this incredible discussion. And you know I will close on that note of the importance for Mexico to become a complement and not an inhibitor in the U.S. strategy and to really keep working together for the benefit of Mexico, but also for the benefit of the whole region. So, thank you. Thank you very much.

David Petraeus: No, I say thank you to you, Mariana. And I hope that you heard our dog expressing her enthusiastic approval that the podcast is coming to an end as well. She's hoping for a walk.

Mariana Campero: So impeccable timing!

David Petraeus: Exactly, so that's right, thank you.

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