



U.S. DEPARTMENT OF COMMERCE

## Fact Sheet:

# ★ ★ ★ **OPEN *for* BUSINESS AGENDA** ★ ★ ★

U.S. Commerce Secretary Penny Pritzker outlined a bold new policy agenda focused on U.S. **trade and investment, innovation, and data**. These core areas reflect the department's role as the voice of business and embody the attributes of a globally competitive economy. And they signal that the United States and the Department of Commerce are indeed, "open for business," and focused on economic growth and job creation.

Among the new initiatives Secretary Pritzker announced are the next phase of the National Export Initiative; an enhanced and expanded program to attract foreign investment; a pioneering, first-time Commerce effort to ensure skills training programs meet industry needs; and public-private partnerships that enable businesses and communities to make better use of government data.

Secretary Pritzker also committed to leading a robust environment agenda at Commerce, and to ensuring that operational excellence and public accountability are a top priority of departmental leadership.

The Commerce Department plan builds on the significant progress the U.S. economy has made in recovering from the worst recession since World War II: 7.8 million new private sector jobs added in the last 44 months; GDP at an all-time high; more exports than ever before; and a resilient manufacturing sector.

The "*Open for Business Agenda*" complements the broader Obama Administration blueprint for rebuilding the economy from the middle out, which calls for long-term fiscal reform, rate-lowering business tax reform, investments in infrastructure and education, and comprehensive immigration reform. Secretary Pritzker will in the coming weeks be announcing more details on each of the Commerce Department's priorities. This fact sheet outlines the core areas and describes a selection of key policy initiatives.

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### **Trade and Investment**

The United States is the world's largest exporter and importer of goods and services, and the world's largest recipient of foreign direct investment (FDI). Trade and investment are clearly critical to the prosperity of the world's largest economy. They fuel our economic growth, support good jobs—and spread the delivery of ideas, innovation, and American values.

Yet today, too few U.S. companies export to too few markets. To remain competitive, the U.S. economy must continue to rebalance from one mostly driven by domestic consumption to one increasingly engaged with the 95 percent of consumers who live outside our borders. Moreover, competition for global FDI will only increase as emerging markets mature. As the lead trade and investment promotion agency in the federal government, the Commerce Department's bottom-line goal is to increase the global fluency of U.S. businesses and make trade and investment a bigger part of the U.S. economy's DNA.

The Commerce Department will do this by helping American businesses connect to and close deals in foreign markets, and by promoting investment in the United States. We will improve market access, making sure that American companies are treated fairly when competing abroad, and ensure that our domestic laws are enforced. We will drive a national strategy

around travel and tourism, a key U.S. export, by leading a reinvigorated government-wide Tourism Policy Council that works closely with industry leaders. And we will make sure that American companies competing around the world know that the Commerce Department and its Secretary—the country’s “Chief Commercial Advocate”—will fight for them if they encounter obstacles.

**National Export Initiative (NEI) 2.0:** Commerce will lead the next phase of the NEI, the successful government-wide strategy to promote exports launched by President Obama in 2010. Nearly 10 million U.S. jobs are now supported by exports, up 1.3 million since 2009. Last year, the United States exported a record \$2.2 trillion in goods and services, \$600 billion more than in 2009. And we are on track for a third record-setting year. The NEI is a commitment to orient American business toward the global marketplace. Commerce will drive the development of this long-term strategy, set ambitious new export goals and metrics, and coordinate federal activities in pursuit of those goals.

**Enhanced and Expanded SelectUSA:** Building on last month’s successful SelectUSA Summit—which brought together hundreds of foreign investors from nearly 60 countries to explore investment deals with more than 200 U.S. economic development organizations from 47 states, the District of Columbia, and three territories —Secretary Pritzker is announcing that the summit will become a regular event. Beyond the summit, the department is committed to leading the expansion and enhancement of the SelectUSA program, the first-ever U.S. government-wide initiative to promote and facilitate investment in the United States. The goal: A fully-funded and staffed program that will deliver a robust deal pipeline of foreign direct investment—a major source of U.S. jobs and prosperity.

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## Innovation

Innovation is the key driver of U.S. competitiveness, wage and job growth, and long term economic growth. The fact is that as much as half of economic growth in the United States can be attributed to advances in science, technology, and business processes. That’s why promoting U.S. innovation is a core priority of the Department’s “Open for Business Agenda.” The Department’s innovation agenda is comprised of three key components: manufacturing, skills, and the digital economy.

**Manufacturing:** A country’s manufacturing strength is a key indicator of its intellectual and innovative capacity. New ideas and improvements come through making things. Indeed, manufacturing accounts for 70 percent of private sector R&D, 70 percent of patents issued, and the majority of U.S. exports. As the federal agency responsible for leading the government’s manufacturing policy, Commerce will support manufacturing at every stage of the product life cycle. Key policy initiatives:

***Establish the National Network for Manufacturing Innovation:*** The Commerce Department will work with Congress to authorize and fund this bipartisan, industry-driven proposal—a network of commercialization hubs owned and operated by universities and corporations. The hubs will collaborate on applied research, conduct skills training, and accelerate new technologies into the market. These hubs are the missing piece of our manufacturing infrastructure. If we don’t promote pre-competitive collaboration among leading-edge manufacturers, we risk losing to other countries the very industries our scientists pioneer.

***Transform Economic Development through the Investing in Manufacturing Communities Partnership:*** The Department will launch a national competition that coordinates fast-track access to \$1.4 billion in federal assistance to communities that are developing the most promising long-term strategies for attracting private sector investment. The Investing in Manufacturing Communities Partnership is a coalition of 10 Cabinet agencies that will transform the way economic development policy is done in the federal government—by making federal agencies work more effectively, and by being more responsive to best practices at the local level.

**Skilled Workforce:** A talented and skilled workforce is an essential component of a modern, innovative economy. Firms need skilled workers to invent and implement new technologies and processes. Yet today, many U.S. employers

are struggling to find those workers, even as far too many workers struggle to find jobs. Millions of Americans remain underemployed or unemployed despite there being 3.9 million open jobs in this country.

This apparent skills mismatch is a threat to U.S. innovation and competitiveness, which is why Secretary Pritzker is making skills a Commerce Department focus. This is a first for the department, but it is also a natural fit. Commerce is a trusted advocate for business and possesses the convening power, regional economic development planning know-how, and statistical analysis expertise to spotlight and address the workforce demands of growing industries. Industry-driven solutions are crucial for government-funded workforce training to be aligned with the needs of employers—so that we avoid spending taxpayer money on job-training that does not lead to a job.

***Partner with Labor and Education Departments to Transform Skills Training:*** Commerce will join forces with the White House and U.S. Departments of Labor and Education to transform workforce development, ensuring that our skills training programs are driven by industry needs. One approach under exploration is giving preference to grant applicants that design workforce development programs that are industry-led and “demand-driven.” To be sure, it will take time to shift the federal government’s multi-billion-dollar workforce development system to an industry-led orientation—and we may need help from the Congress—but we can and will start that transformation right away by applying demand-driven principles to Commerce workforce training investments through the Economic Development Administration and Manufacturing Extension Partnership.

**Digital Economy:** The digital economy is the great engine of innovation and economic growth of the 21st century, and the Commerce Department represents its principal defender and champion in the federal government. The Internet engine that powers this vast marketplace of electronic goods and services was developed within the federal government. But it has flourished in the private sector—where it should remain. And yet this extraordinary platform for innovation, growth, and social progress faces urgent policy questions that demand a thoughtful government response: How can we better protect personal information and intellectual property online? How can we defend our nation’s critical digital infrastructure from cyberattack? How can we ensure high-speed and affordable Internet access for all Americans? And how can we achieve these goals while preserving here and around the world the fundamentally open nature of the Internet, free from unnecessary regulation?

The Commerce Department has essential responsibility and a central role in answering these questions. It advises the President on telecommunications issues and manages national spectrum resources needed for expanded high-speed broadband service. It develops U.S. policy on online intellectual property protection and enforcement. It oversees the development of voluntary industry cybersecurity and other online safety standards. It represents the United States on Internet governance issues before international multi-stakeholder bodies.

As the voice of business, the Department will also make sure that we protect a free and open Internet, and U.S. economic competitiveness, during the formulation of national security policies.

In the coming weeks and months, the Commerce Department will unveil a comprehensive and coordinated approach to digital economy issues—all with the goal of nurturing the innovative potential of the digital economy, and championing in the federal government the entrepreneurs and small businesses at its heart.

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## Data

Data are the fuel that powers the 21st century economy. Commerce Department data—from the Census Bureau’s economic and demographic statistics to the National Oceanic and Atmospheric Administration’s (NOAA) weather and climate information—touch every American and inform business decisions every day. Commerce data enable start-ups, move markets, protect life and property, and power both small and multi-billion dollar companies.

Commerce’s data priorities are to maintain the global preeminence of the federal government’s flagship statistical agencies, and to catalyze the emergence of new businesses, products, and services powered by Commerce data. We will also lead the development of open data frameworks and standards that improve data access, discovery, and analysis—while continuing to protect privacy and security. Among our specific new initiatives:

**Unleash NOAA data through partnership:** NOAA collects and produces 19 terabytes of data every day—twice the data of the entire printed collection of the Library of Congress—but is able to only make 2 terabytes a day easily available. That small fraction of NOAA data powers a multi-billion dollar weather enterprise in the private sector. We will launch a public-private initiative to unlock the economic potential of all NOAA data, with the goal of maximizing their economic and social potential, incubating new industries around climate and oceans information, and improving services and products available in the weather industry.

**Unlock Innovation Through Data Standardization and Sharing:** The potential of Big Data can be realized through development and deployment of standards that will enable seamless sharing of and increased accessibility of these data, while continuing to safeguard privacy and security. The National Institute of Standards and Technology (NIST), along with our data agencies and in partnership with the private sector, will catalyze the development of standards for open data access and dissemination. We will also develop and deploy best practices and policies to enable increased data sharing among federal agencies—starting with the data-rich Commerce agencies such as the Census Bureau, Bureau of Economic Analysis, International Trade Administration, and Bureau of Industry and Security. This effort will increase access to data that can unleash innovation across the data-driven economy.

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## Environment

In addition to the trade, innovation, and data priority areas, the Commerce Department is embarking on an environment agenda focused on providing communities and businesses with information, products, and services that help them prepare and prosper in a changing environment. Among our policy priorities in this space is developing the next generation of climate observing systems, developing stronger disaster resilience standards for buildings and infrastructure, and maintaining world-leader weather forecasting capabilities.

