

Reflections on the NADEC Conference Lunch Keynote

by

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It was such an honor to spend time with members of NADEC at the conference in Washington, D.C. earlier this month. What I so very much appreciate about NADEC is that you are both thought leaders and practitioners at the same time – business owners living the reality of growing your companies, or that of your clients, through international trade, while at the same time working to collectively advocate for smart trade policies. As such, this felt to me like a conversation amongst friends – a conversation on what works well in the trade environment and solving for the impediments that still lie before us.

The good news is that U.S. exports are up – reaching 3 trillion in volume in 2022 and surpassing pre-Covid levels, all despite a relatively strong U.S. dollar which would otherwise provide downward pressure on exports. Similarly, many of the supply chain constraints that delayed shipments and increased costs have subsided. The U.S. is also adding to the existing set of 20 free trade agreements with new frameworks to promote trade in the Pacific (Indo-Pacific Economic Framework for Prosperity) and throughout Latin America (Americas Partnership for Economic Prosperity). Nevertheless, geo-political challenges have created friction in certain markets that can limit market access or severely constrain operating margins.

This is where the SBA focuses on the practical solutions that help small business owners – providing technical assistance for those looking to understand trade dynamics, increasing access to capital, and providing helpful stimulus grants. But our work is highly informed by the needs of the marketplace and feedback from organizations like NADEC – particularly the very thoughtful questions I received during our discussion. How do we leverage technology to track assets through the shipping process? How do we support diaspora communities in trading with their countries of origin? And how do we ensure collateral requirements of our loan programs are relevant to companies on tribal lands?

NADEC's voice in the on-going evolution of our SBA products and services is part of making your government as nimble, relevant, and impactful as possible. Thank you again for the opportunity to be a part of your conference and I look forward to our on-going partnership.