

**Testimony of
Stefan M. Selig
Nominee for Under Secretary for International Trade
United States Department of Commerce**

**Before the
Committee on Finance
United States Senate**

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Chairman Wyden, Ranking Member Hatch, and Members of the Committee, I am honored to be under consideration for Under Secretary of Commerce for International Trade.

With me today is my wife of 13 years, Heidi Selig.

During the past weeks, I have had the opportunity to meet with many of you to discuss international trade and investment, and the International Trade Administration, which if confirmed, I would have the privilege of leading. Thank you for your time and for sharing your thoughts and insights. As we seek to strengthen our nation's recovering economy by creating jobs through expanded trade, increased business investment, and the enforcement of fair trade practices, your ongoing partnership will be critical, and I look forward to working with each of you, if confirmed.

I bring nearly 30 years of business and finance experience, working with companies in the private sector to create value, and I am honored that President Obama and Commerce Secretary Pritzker believe that I have the talent, energy, and ability to lead the ITA, the premier government resource for American companies competing in the global marketplace.

Throughout my career, I have built and maintained trusted strategic relationships with executives from companies around the world. I have advised clients across all industries on how to take advantage of global investment opportunities, and I have worked closely with companies as they combined their businesses to form new ventures. I have negotiated complex agreements, facilitated transformational deals, and developed partnerships among global entities. In addition, my experience directing teams across geographic regions while serving as Executive Vice Chairman of Global Corporate and Investment Banking at Bank of America should be highly useful in managing an organization of more than 2,100 dedicated public servants in more than 100 cities across the country and 72 countries throughout the world. I believe this background will serve me well, if I were to be confirmed.

If confirmed, I will work closely with ITA's experts to develop strategies to increase U.S. exports that boost growth and support good jobs throughout the United States. With 95% of the world's consumers residing outside of our borders, it is critical that we get U.S. businesses, especially small and mid-sized companies, to expand their strategic vision to include opportunities in the global markets. The health of the American economy, and the American worker, is more closely tied to global markets than ever before, and our country can no longer rely on just our domestic markets for growth and jobs – we can and should be exporting more.

An additional responsibility of the position for which I have been nominated is to attract, retain, and expand foreign direct investment in the United States. While the United States remains the world's largest economy and the most popular destination for foreign investment, there are a number of positive secular trends that should allow us to attract even more inbound business investment to our country. My career has been spent advocating for my clients so they can accomplish their strategic goals, and if confirmed as Under Secretary, I will employ this very same impassioned advocacy as a voice for U.S. businesses and workers, economic development organizations, municipalities, communities, and other organizations.

Finally, if confirmed, I will ensure that Commerce continues, and builds upon, its commitment to the strong enforcement of our trade laws - ensuring that domestic industries and workers are not harmed from unfairly traded imports or unfair trade practices. I will also work to address and remove trade barriers that impede U.S. exporters and investors from competing fairly abroad.

In closing, I believe very strongly that we must do everything we can to help American companies –regardless of their size – succeed in the global marketplace. We also must continue to reinforce the message that American goods and services are second to none, and that the United States remains the most attractive destination for business investment.

I am truly honored to be considered for the opportunity to serve my country, and I look forward to your questions.