

Opening Statement of Brent James McIntosh
Nominee to be Under Secretary of the Treasury for International Affairs
Senate Committee on Finance
July 24, 2019

Chairman Grassley, Ranking Member Wyden, and Members of the Committee: Thank you for the opportunity to appear before you today. I am honored to be the President's nominee to be Under Secretary of the Treasury for International Affairs, and I am grateful to the Secretary for his confidence in recommending me for this position.

Before proceeding, I would like to take a moment to acknowledge my family: Here with me today, my beloved wife of 18 years, Laura, who graces my life, as well as my parents Carl and Shirley McIntosh, who have always brought a quiet ethic of community service to all they do. Both of my parents grew up on farms in the Thumb of Michigan, and they have driven in from that great state for today's hearing. My wonderful children, Mia, Rhys, and Ethan, could not be here today, as they are enjoying summer camps in New England.

As Treasury's General Counsel for the past two years, I have appreciated the opportunity to work with many of you and your staffs. Since being nominated to be Under Secretary, I have met with several of you, and I am grateful for the courtesies you afforded me in those meetings. I take seriously the priorities that Committee members outlined during our visits, and those meetings only reinforced to me the importance of a close working relationship with the Congress. Over the past two years, I have endeavored to foster that relationship, and I look forward to working with you and your staffs to strengthen and deepen it should I be confirmed as Under Secretary.

When I appeared here two years ago, I observed that the challenges Treasury confronts are daunting in both breadth and complexity. My service as General Counsel has driven home just how true that is. It has been a privilege to confront these challenges standing arm-in-arm with the immensely talented and dedicated career attorneys and staff of Treasury's Legal Division. Their hard work and insight benefit our department—and our nation—every day.

I have seen firsthand that many of Treasury's most pressing challenges manifest themselves in our economic and financial relationships with other countries and with various international institutions. These issues run the gamut: ensuring our nation's voice is clearly heard in coordinating international financial regulation; negotiating economic agreements with foreign partners; advancing U.S. interests in multilateral bodies such as the World Bank and the IMF; providing valuable technical assistance to developing countries. Treasury's International Affairs division has a special responsibility to effectively implement last year's bipartisan legislation modernizing our CFIUS investment security regime, a task that has profound implications for both our economy and our national security. Serving as General Counsel has afforded me the opportunity to work toward solving these challenges alongside former Under Secretary David Malpass and his team—especially the hardworking experts who make up IA's career staff.

It is an honor to be nominated to lead IA's continued efforts on behalf of the American people. The international issues in Treasury's remit may at times seem esoteric or far-flung, but as David Malpass said during his confirmation hearing, and as I've seen regularly throughout my time in government, those issues have significant, real-world impacts on the citizens of every state in the union. That reality demands unwavering focus on the effects international matters have on individual Americans, and it must be a guiding principle for those who are charged with advancing our nation's interests abroad. I pledge that if confirmed, it will guide my every action.

Thank you again for the opportunity to appear today. I look forward to your questions.