Acting Director Hardy, Acting Chief of Staff Petrie, and Head of Investments, Mr. Coleman, thank you for appearing today to testify on the President's 2027 budget request.

Your agencies are important instruments of American economic statecraft and commercial diplomacy that advance our national security.

I would note that this is also an important year for the Export-Import Bank of the United States. While we invited the agency to testify today, they unfortunately could not accommodate our schedule.

With a $30 trillion economy accounting for 26% of global GDP -- up from 24% in 2021 -- the United States remains the largest, most innovative, and resilient country in the world.

Advancing the security and prosperity of Americans is fundamental to United States foreign policy and drives the funding priorities of this Subcommittee.

President Trump and Secretary Rubio have made strengthening the economic security of Americans and advancing U.S. commercial interests overseas a top foreign policy priority.

In that regard, this Subcommittee strongly supports the important efforts by your agencies to further strengthen the economic and strategic position of the United States around the world, such as in the Western Hemisphere and the Indo-Pacific.

This includes financing and technical assistance to—

- combat the influence of the PRC and Chinese Communist Party;
- secure access to critical minerals;
- nearshore strategically important manufacturing supply chains; and
- identify commercial opportunities for our vibrant private sector;
- all while supporting partners that champion freedom.

This was showcased with great success last week in the Philippines at the Luzon Economic Corridor Investment Forum.

Each of your agencies, along with the Department of State and in partnership with the Philippines, demonstrated what a well-coordinated, focused foreign policy initiative in support of U.S. national security looks like. I look forward to discussing this initiative more when we get to questions.

Congress supported the creation and recent reauthorization of the Development Finance Corporation (DFC) in part to help counter the PRC's aggressive use of infrastructure finance to advance Beijing's strategic goals and to partner with the private sector to expand U.S. economic opportunities abroad.

Mr. Coleman, I hope you can address the DFC's budget request in the context of available program balances, as well as prioritization of critical minerals, nuclear energy technology and artificial intelligence, and the recent legislative requests for the FY27 appropriations process.

The Millennium Challenge Corporation (MCC) plays a unique role among U.S. trade and investment agencies by providing competitive, eligibility-based funding to accelerate economic growth, including through infrastructure and other high-priority investments in countries that take demonstrable steps to support personal and economic freedom.

Mr. Petrie, I hope you can address how the FY27 request will enable MCC to work effectively with partner countries to achieve strong economic growth in ways that align with the America First strategy, as well as help create new opportunities for the United States economy.

The U.S. Trade and Development Agency (USTDA) has the mission of helping U.S. companies create American jobs by connecting the private sector with infrastructure and development projects in emerging economies.

This includes the use of feasibility studies, technical assistance, and pilot projects in significant sectors and countries of strategic importance to the United States.

Director Hardy, I trust you will inform the Subcommittee on how the FY27 budget request supports the mission of USTDA, including by helping to strengthen the foundation of American economic power and leadership abroad.

Before I conclude, let me thank you for your service to our country, and note how much we appreciate the dedication of the men and women in your agencies.

I'll turn now to the ranking Member for her opening remarks.

To obtain a complete summary, the legislation text and accompanying report, please scan: