

**Statement by Ramin Toloui**  
**Nominee for Assistant Secretary for Economic and Business Affairs**  
**Department of State**  
**Before the U.S. Senate Committee on Foreign Relations**

Mr. Chairman, Ranking Member, and distinguished Members of the Committee, I am honored to appear before you today as nominee to be Assistant Secretary for Economic and Business Affairs at the State Department. Thank you for considering my nomination. I also thank the committee staff for meeting with me to discuss critical economic and foreign policy issues facing the United States.

Thank you to President Biden for nominating me for this position, and to Secretary Blinken for his support of my candidacy.

I am thrilled that my mother, Alyce, is sharing this day virtually with me from Iowa City, where I was born and raised. My father, Ahmad, who passed away last year, is with us today in spirit. I am profoundly grateful for all that their love has made possible in my life.

Mr. Chairman and Ranking Member, I welcome the opportunity, if confirmed, to return once again to public service. I started my career as a civil servant in the Treasury Department from 1999 to 2006, serving in the international affairs division under Democratic and Republican presidents, President Clinton and President Bush. I worked on issues ranging from stabilizing economies in crisis from Southeastern Europe to Latin America, to building an international coalition to combat terrorist financing in the wake of 9/11.

Seven years ago, I was honored to be confirmed by the Senate as Assistant Secretary for International Finance at the Treasury Department. In that position, I was proud to play an important role in facilitating U.S. and International Monetary Fund (IMF) assistance to Ukraine to resist Russian aggression, supporting economic stabilization in key countries in the Middle East, and working to ensure that financial volatility in Europe and Asia did not disrupt the global and American economies.

Outside of government, I have had the opportunity to expand my skills in ways that can contribute to more effective policymaking. During the past few years, I have been a Professor of the Practice of International Finance at Stanford University, teaching the next generation of citizens and prospective policymakers about how to prevent and respond to financial crises, drawing on my experiences both in government and the private sector. At Stanford, I also designed and taught one of the first university courses in the world on the economic impact of artificial intelligence (AI), preparing graduates to grapple with the profound ways in which technology is poised to affect jobs, wages, industrial organization, and global competition. I hope to bring these insights on what it takes for Americans to thrive

in this new technological era to the work of the State Department and U.S. government.

If confirmed, I look forward to applying these skills and experiences across the broad range of issues in which the Bureau of Economic and Business Affairs at the State Department has an important role to play, with a particular focus on three key challenges:

First, we must secure a strong recovery from the COVID-19 pandemic. This means working with the interagency and other countries to restore safe and sustainable international travel and commerce. It means addressing short-term supply chain disruptions and taking concrete actions to build more resilient supply chains for the future, especially in key areas like semiconductors and other critical sectors. And it means using commercial diplomacy in new ways to unlock novel opportunities in the post-pandemic world for U.S. businesses, particularly small and medium-sized enterprises.

Second, the United States must lead in shaping the norms and rules governing trade, commerce, and technology that will underpin the future global economy. This means working with like-minded nations to confront abusive policies by China that create unfair competition, disadvantage American workers, and conflict with American values. It means shaping global technology adoption and governance in ways that promote openness, security, and reliability – and reflect democratic rather than authoritarian principles – in areas ranging from 5G to artificial intelligence to the digital economy. And it means cooperating with allies in areas like national security investment reviews and export controls to achieve shared objectives.

Third, the United States must leverage economic tools to advance foreign policy objectives and respond to crises. Among other things, this means utilizing sanctions effectively in pursuit of U.S. diplomatic and national security goals. It also means deploying U.S. foreign assistance – including the expanded capacities of the U.S. Development Finance Corporation – to support sustainable economic development, achieve key climate goals, and advance strategic U.S. interests. And it means deploying these tools in collaboration with allies, partners, and multilateral institutions to bolster their effectiveness.

Thank you again for this opportunity to appear before you today and for considering this nomination. I look forward to answering your questions.