

Statement of Scott Nathan
Nominee for Chief Executive Officer
of the U.S. International Development Finance Corporation
Senate Foreign Relations Committee
December 1, 2021

Chairman Menendez, Ranking Member Risch, and Members of the Committee, thank you for having me here today and for the time you and your staff have spent with me prior to this hearing.

Senator Warner - thank you for that kind introduction and for your friendship over many years.

With me here today is my wife Laura and our two children, Asher and Lia. I am grateful for their love and support today and every day. My parents and my brother are also watching this hearing and I want to acknowledge their role in getting me to this moment.

I am honored to be nominated by President Biden to serve as the Chief Executive Officer of the US International Development Finance Corporation.

Throughout this confirmation process, I have relied on the input, guidance, and support of the current acting, as well as the former leadership of both DFC and its predecessor OPIC. I am deeply grateful to Adam Boehler, Ray Washburne, Elizabeth Littlefield, Robert Mosbacher Jr., David Bohigian, Edward Burrier, and Dev Jagadesan, many of whom are watching today. The value and spirit of these conversations reflect the broad support for this agency.

I also want to thank the fantastic group of hard-working professionals at DFC, as well as throughout the interagency, whom I so far have met in preparation for this confirmation process.

This is an exciting and important time for DFC. The agency is less than two years old, but the expectations for it are high. DFC was created with bipartisan support and a consensus that it could be an effective tool of US foreign policy. The needs of the developing world are too great to meet with government resources alone and DFC can be a catalyst for bringing private capital to worthy projects. By bringing together OPIC and DCA through the BUILD Act, setting a new dual mandate (both developmental and strategic), and providing expanded tools and investment targets, Congress has challenged DFC to make a greater impact.

My consultations with members of this committee and staff have been very valuable. If confirmed, I look forward to working with Congress to shape and to continue to grow DFC's capabilities and capacity so that it can properly fulfill the responsibilities it has been given. Collaboration with the DFC's interagency partners will also be crucial.

DFC mobilizes capital for private sector-led growth in the developing world and provides a clear alternative to state-directed investments by authoritarian governments. DFC's product offering gives developing countries a positive choice, reflecting our democratic values, for meeting their infrastructure and economic needs. While investing in private sector companies and projects, DFC can insist on transparency, rule of law, financial sustainability, and high environmental and labor standards. Unlike some of our strategic competitors, we do this with no strings attached.

I believe in the power of the private sector, free markets, and inclusive economic growth to improve lives and bring countries out of poverty. I entered adulthood right as the Cold War was coming to a close. Just months after I graduated college, the Berlin Wall fell, and the world changed dramatically. For the first time, millions in Eastern Europe and the Former Soviet Union tasted freedom and could pursue their own economic liberty. This sea change profoundly impacted me. I traveled throughout and lived in the region during this time of wrenching change and great optimism. After completing law school and business school, I focused my early career primarily on emerging markets, especially in these economies in transition.

After nearly twenty years in the investment business, I was fortunate to have the opportunity to devote the second chapter of my career to public service in roles at the Department of State and OMB. At State, I focused on commercial advocacy for US companies, economic diplomacy, and the promotion of entrepreneurship.

The challenges facing the developing world can seem overwhelming. But the opportunity for DFC to be part of the solution is enormous. If confirmed, I will draw on my investment, managerial, and government experience to help DFC pursue this mission. I will work hard to make sure the agency has the right strategy, resources, structure, and processes to efficiently and effectively source and analyze investment opportunities and to properly measure and monitor those that make it into the portfolio.

I am so grateful to have been born in this country. I would be proud to again have the opportunity to work on behalf of the American people and represent the interests of the United States. Thank you for considering my nomination. I look forward to your questions.