



Committee for Economic Development (CED),  
The Public Policy Center of The Conference Board

## PUBLIC POLICY INSIGHTS FOR WHAT'S AHEAD

July 27, 2022

Dear Policy Maker,

As unforeseen crises continue to upend the global economy and global politics, COVID-19 and its long-term effects continue to place extraordinary demands on both government and business leaders around the world to address the unprecedented scale and pace of this evolving virus and its disruptive impact on our societies.

Learning the lessons of the pandemic to date and the leadership skills required to meet the unprecedented challenges are critical to navigating the future. This week CED had the privilege and pleasure of speaking with **Dr. Albert Bourla**, Chairman and CEO of Pfizer, Inc. as a part of [CED's Leadership in Challenging Times](#) podcast/webcast series. **Dr. Bourla**—along with the Pfizer team—is a recipient of [CED's 2022 Distinguished Leadership Awards](#).

Much of our conversation focused on Pfizer's innovative approach to defeating COVID-19 and 'making the impossible, possible' through the development and rollout of the mRNA vaccine. This extraordinary accomplishment has, in turn, set the stage for the company to continue to fulfill its commitment to widespread global health equity. Dr. Bourla discussed the landmark decision he announced recently that Pfizer would provide all of its current and future patent-protected medicines on a not-for-profit basis to 1.2 billion people in 45 lower-income countries. Many of these countries lack the proper infrastructure or educational resources to ensure that their populations have access to the vaccines and medicines they are provided. In order to

combat this challenge, Pfizer has partnered with five of the poorest countries to evaluate and eliminate the obstacles that stand in the way of patient care. Listen or watch the conversation [here](#).

Developing diverse leaders to meet the challenges of today and tomorrow is also a central mission of CED. In that regard, we are very pleased to announce that CED's Fellowship Program for mid-career women will be launching a second year of the program with the generous support again of **Genworth and PNC**. CED is reaching out to Trustees to nominate a candidate for this innovative corporate mentoring, networking, and leadership training program designed to create pathways for mid-career women to the C-suite.

Mitigating the pandemic is an essential part of meeting the challenges to the domestic and global economy. CED continued its efforts this week to find solutions to help navigate the rougher waters ahead. As inflation continues to plague the economy, addressing the demands of servicing the outsized fiscal debt and deficit requires careful, immediate action.

This important issue was addressed this week in a CED Trustee Briefing by **Phillip Swagel**, Director of the Congressional Budget Office, on ***Fiscal Debt & Deficits: The Congressional Budget Office 10-year Fiscal Budget Projections***. The latest Consumer Price Index (CPI) report showed year-over-year inflation reaching 9.1 percent, the highest rate in four decades. While inflation alone does not make the fiscal trajectory worse, Swagel underscored that the economy is now presented with a double challenge of both high inflation and higher interest rates. See more below.

CED also continued to amplify its work on the supply chain bottlenecks and their impact on global trade policy. The topic was the focus of last week's ***Policy Watch Webcast***, which featured distinguished panelists **Paula Stern**, Founder and President, The Stern Group, former chair of the US International Trade Commission (ITC), and a CED Trustee; **Paul Minton**, President and CEO, CEL, and a CED Trustee; **Ronald J. Klein**, Former Congressman and Partner, Holland & Knight, and a CED Trustee; and **Willy C. Shih**, Robert and Jane Cizik Professor of Management Practice in Business Administration, Harvard Business School.

Among the takeaways from the conversation: A company's readiness capability is in large part determined by its ability to diversify suppliers, yet many do not have this luxury as there is no supply base in other countries. When possible, firms should work more closely with suppliers and facilitate strong information-sharing to build resiliency. Businesses can also consider increasing productivity through automation and process innovation to overcome the cost differential of supply costs.

Also as an extension to CED's latest Solutions Brief, ***A Road Map to Achieving Free but Secure Trade with Resilient Supply Chains***, CED's **latest infographic** provides recommendations for both business and government to forge a pathway to free, secure trade. In order to help public and private sector leaders navigate the growing economic challenges, CED will be contributing to the **Global Recession Hub** that The Conference Board has just launched. Similar to the TCB GeoPolitics Hub, the Recession Hub will have a broad range of insights on very timely issues, and I urge you to check it out.

More news below,



Dr. Lori Esposito Murray  
President  
Committee for Economic Development (CED)  
of The Conference Board

**LEADERSHIP IN CHALLENGING TIMES**  
*A Podcast & Webcast Series Featuring*

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**Albert Bourla, DVM, Ph.D.**  
Chairman & CEO  
Pfizer, Inc.



## CED Award Honoree Albert Bourla Discusses Making the Impossible Possible

*“Nothing of what was accomplished would have been accomplished without partnerships. In our case, we had to partner with BioNTech...But, we also had to partner with the FDA, and the CDC. [...] Without their active collaboration—without [our] active sensing of the way that they worked as well—we wouldn’t be able to achieve what we achieved.” – Albert Bourla, Chairman and CEO, Pfizer, Inc.*

This reflection on the role of business leadership comes from **Albert Bourla**, DVM, Ph.D., Chairman and CEO of Pfizer, Inc. Bourla is the latest guest on the **Leadership in Challenging Times** podcast/webcast series, and—along with the Pfizer team—a recipient of **CED’s 2022 Distinguished Leadership Awards**.

CED’s **Leadership in Challenging Times** series interviews outstanding business leaders who are the recipients of **CED’s Annual Distinguished Leadership Awards**, about the unprecedented challenges facing our nation and how they have

helped chart a path forward for their companies, communities, and the nation at large. We look forward to honoring **Albert Bourla** at [\*\*\*CED's 2022 Distinguished Leadership Awards Celebration\*\*\*](#), which will be held on October 26, 2022, in New York City.

**Among the key takeaways from the discussion:**

- **MAKING THE IMPOSSIBLE POSSIBLE; CULTURE IS KEY:** Bourla attributes the research-centric company culture as integral to its ability to make the “impossible possible” with the launch and rollout of its mRNA vaccine. He stated that there was a “culture of courage” within the organization, an emphasis on execution and speed at the highest level, and a sense of pride and joy that team members associated with being able to take part in such a momentous and huge endeavor.
- **DECISIONS PRIOR TO COVID-19 IMPROVED PFIZER'S READINESS:** When Bourla became Chairman and CEO, he worked with his leadership team to transform the organization to a research-first engine, and sold businesses within Pfizer that were less science-focused. At the time, this removed 25% of the company's total revenue. Pfizer also increased their investment in research and development (R&D), while also preparing for the digitization of R&D. All of these efforts and changes led to the company's ability to pivot quickly at the onset of COVID-19.
- **TRUST IN A TEAM OF EXPERTS:** Bourla noted that, at the beginning of the pandemic, he wasn't confident that the mRNA vaccine was the appropriate solution. Yet, his team advocated strongly for the prioritization of the mRNA technology, above other possible options, stating that it provided the most safe, effective, and efficient method for rolling out a vaccine to fight the deadly disease. After listening to their guidance, he made the bold and risky decision to move forward with the pursuit of an mRNA vaccine, which paid off enormously.
- **mRNA TECHNOLOGY HAS MULTIPLE USE-CASES:** While Bourla notes that the mRNA technology will not cure all diseases, it offers several

solutions that weren't previously feasible. Beyond its capabilities to protect against COVID-19, the technology can be used to develop other vaccines, and Bourla believes it has the potential to treat different types of cancer in the next few years. It is also being explored as a possible cure for individuals with genetic diseases.

- **PUBLIC AND PRIVATE SECTOR COLLABORATION IS ESSENTIAL:** Pfizer's partnership with BioNTech was fundamental to ensuring rapid worldwide access to the vaccine. Additionally, the organization worked with government-led institutions including the CDC and FDA, as well as academic institutions, biotech companies, and pharma companies in concert to roll out the vaccine efficiently and effectively across the US. These partnerships, along with a thriving life-sciences sector, drove solutions to diagnostics, vaccines, and respirators, for individuals nationwide.

[View the webcast »](#)

[Listen to the podcast »](#)

[Learn more about the 2022 Distinguished Leadership Awards »](#)

Policy Watch Webcast

## How to Achieve Free but Secure Trade with Resilient Supply Chains

July 21, 12:00pm - 1:00pm ET

**Paul Minton (CED Trustee)**  
President and CEO  
CEL

**Willy C. Shih**  
Robert and Jane Cizik Professor of Management Practice in Business Administration  
Harvard Business School

**Paula Stern (CED Trustee)**  
Founder and President  
The Stern Group  
Former Chair  
US International Trade Commission

**Ronald J. Klein (CED Trustee)**  
Former Congressman and Partner  
Holland & Knight

**John Gardner (Moderator)**  
Vice President  
Public Policy  
CED

CED

## [Policy Watch Webcast: How to Achieve Free but Secure Trade with Resilient Supply Chains](#)

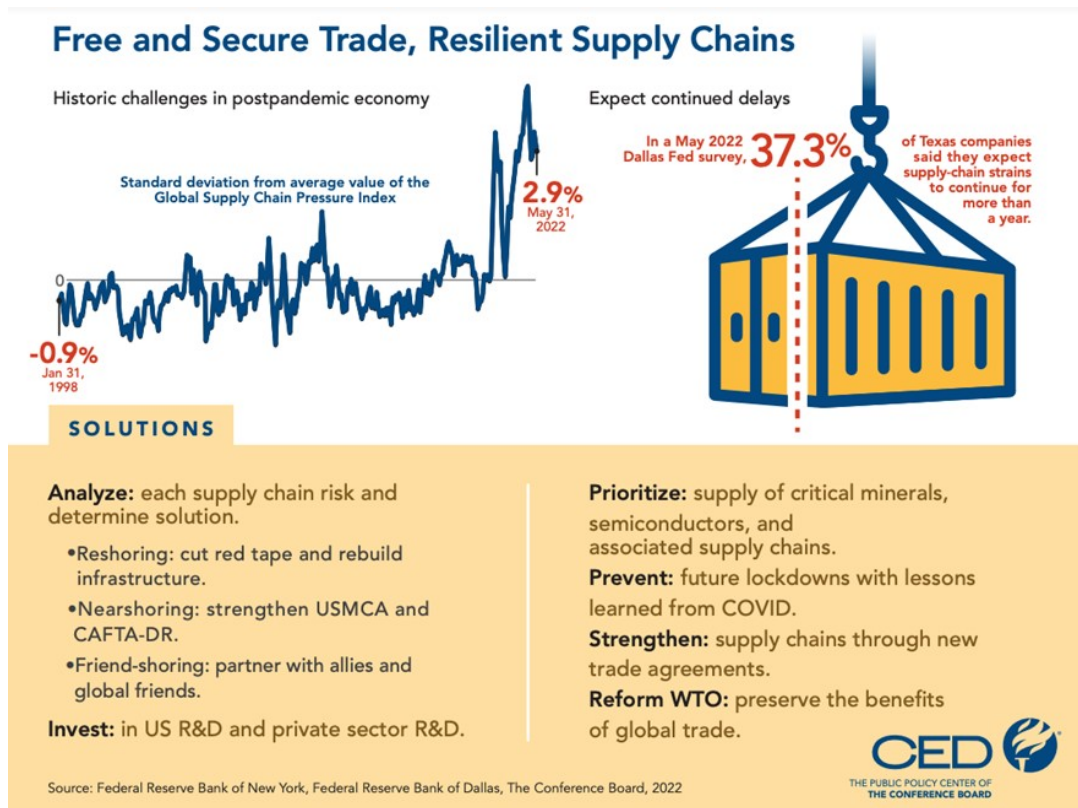
On July 21, CED held a Policy Watch Webcast, *How to Achieve Free but Secure Trade with Resilient Supply Chains*. The distinguished panel included **Ronald Klein**, Former Congressman, Partner, Holland & Knight, and CED Trustee; **Paul Minton**, President and CEO, CEL and CED Trustee; Professor **Willy C. Shih**, Robert and Jane Cizik Professor of Management Practice in Business Administration, Harvard Business School; and **Paula Stern**, Founder and President, The Stern Group, and CED Trustee.

**Among the takeaways:**

- **SUPPLY CHAIN BOTTLENECKS PERSIST:** More than two years into the COVID-19 pandemic, there is no sign that supply chain bottlenecks will ease any time soon. Firms are reporting drastic price increases as high as 200 percent, and lead times have, in some cases, quadrupled.
- **THE GEOPOLITICS OF “FRIENDSHORING”:** Repairing US supply chains is one component of strengthening the nation’s geopolitical influence in a post-pandemic world. Trade has become increasingly polarized as the US-China rivalry heightens and sanctions on Russia continue. The US must continue to work with Canada and Mexico as well as its other bilateral trading partners. The Administration recently launched its **Indo-Pacific Economic Framework for Prosperity**, in which India will play an important role in the digital sphere.
- **ACTION BY CONGRESS:** A bill originally known as the CHIPS Act has been incorporated into the America COMPETES Act, which the House passed in February, and into the US Innovation and Competition Act (USICA), which the Senate passed in late March. The two Acts are currently in conference between the House and the Senate. Both bills would provide subsidies for semiconductor manufacturing in the US and establish a Supply Chain Resiliency and Crisis Response Office at the Commerce Department and a “national supply chain database” to track disruptions in US supply chains.

- GLOBAL TRADE REMAINS ESSENTIAL:** Our economic competitors remain active in pursuing traditional market access trade agreements, particularly in the Pacific and also Latin America. The US cannot simply stay on the sidelines; that would damage our ability to compete globally. The USMCA agreement, with its protections for worker and labor rights and the environment, is a potential model for other US trade agreements, as it won the support of Congress.

Watch the on-demand webcast »



## CED Infographic: A Road Map to Achieving Free But Secure Trade With Resilient Supply Chains

The COVID-19 pandemic, war in Ukraine, and other shocks have exacerbated supply chain challenges already afflicting the US economy and are changing trade policies across the globe. Following the release of CED’s latest Solutions Brief, [A Road Map to Achieving Free but Secure Trade with Resilient Supply Chains](#), CED has published a new infographic that analyzes the historic challenges facing supply chains and global trade in a post-pandemic economy, and looks at potential solutions.

[View the infographic »](#)  
[Read the Solutions Brief »](#)



## **Fiscal Debt & Deficits: The Congressional Budget Office 10-year Fiscal Budget Projections: A Conversation with Phillip Swagel, Director, CBO**

On July 21, **Phillip Swagel**, Director, Congressional Budget Office, joined Trustees for a Briefing on *Fiscal Debt & Deficits: The Congressional Budget Office 10-year Fiscal Budget Projections*.

### **Among the takeaways:**

- **UPSIDE TO FISCAL TRAJECTORY IS STRONG REVENUES:** The deficit has come down since the height of the pandemic, primarily due to lower public spending. At the same time, the economy has also generated strong revenues as it continues to recover. It is possible that total national income in the first half of 2022 and possibly even 2021 was higher than the data suggested.
- **DISCRETIONARY SPENDING IS SET TO DECLINE AS PERCENTAGE OF GDP:** Revenues are expected to remain high for a while and will then

return to the norm: an upside risk. Higher inflation boosts both revenues and spending; spending rises alongside inflation.

- **COVID-19 AND DEMOGRAPHIC FACTORS HAVE FURTHER IMPACTED THE DEFICIT:** A key challenge is that the deficit was wide before the pandemic—this only exacerbated the deficit—which is projected to increase over the coming years. While inflation increases both revenues and expenses, the risk is higher interest payments on the debt because the base on which we are paying is rising. Servicing entitlement programs remain a challenge as we face an aging demographic; Social Security and Medicare expenses will continue to increase.
- **ADDRESS FISCAL CHALLENGE SOONER RATHER THAN LATER:** We should address the fiscal challenge sooner rather than later for both equity and efficiency reasons. The longer the country waits to address the fiscal challenge, the more the burden will fall on younger generations. Additionally, waiting means a bigger impact on the economy and the more disruptive the changes needed to address the debt will be.



## CED Launches Year Two of Fellowship Program for Mid-Career Women

CED is proud to be continuing the **CED Fellowship Program for Mid-Career Women**, now in its second year. CED is **reaching out to Trustees** to nominate candidates to participate in the upcoming session.

The CED Fellowship program is an innovative corporate mentoring, networking, and leadership training program designed to create pathways for mid-career women to the C-suite. The CED Fellowship Program centers around CED Trustees' recruitment of 15 diverse mid-career women not already C-suite tracked. The Fellowship program was launched last year in an effort to help in this initial way to counter the devastating impact the COVID-19 pandemic has had on mid-career women and the C-suite pipeline.

CED is excited about the launch of year two of the Fellowship program, with the support of **Genworth** and **PNC**, and plans to announce candidates for the new class of Fellows this summer.

**We are asking CED Trustees to identify and provide a C-suite senior executive mentor for a mid-career female professional for a one-year fellowship program, which includes:**

- **Mentorship:** CED Trustees recruit a mid-career professional and provide a C-suite senior executive sponsor for the candidate during the program to ensure a pathway to success;
- **Networking:** The mid-career women participants become **Fellows** with all of the benefits of CED Trusteeship to increase their access and networking opportunities with the broad array of CED corporate leaders across sectors;
- **Leadership Training:** CED will offer a **Leadership Development Seminar Program**, with a curriculum that is a model for a successful path to the C-suite developed and taught by CED Trustees and relevant leaders and experts.

**Founding Supporters:**

[Learn more about the program »](#)

CED Trustee Briefing  
*Six Recession Red Flags*



**Logan Mohtashami**  
Lead Analyst  
HousingWire



## Six Recession Red Flags: A Conversation with Logan Mohtashami, Lead Analyst, HousingWire

On Wednesday, August 3 from 12:00 p.m. – 12:30 p.m. ET, **Logan Mohtashami**, Lead Analyst, HousingWire, will brief CED Trustees on ***Six Recession Red Flags***.



## Webcast: The Economic Role of Paid Child Care in the US and Why It Matters

Paid child care in the US has a significant impact on the economy and the ability of parents, particularly mothers, to work. Today, July 27, from 10:45 a.m. – 11:30 a.m. ET, join CED's **Cindy Cisneros**, Vice President of Education Programs, and **Grace Reef**, President, Early Learning Policy Group, for a review of CED's new four-part report series. The discussion will examine the use of paid child care and labor force participation of mothers.

### The four-part series explores:

- **PAID CHILD CARE USAGE:** Who uses paid child care, what percent of household income is spent on child care for those families who pay for it, and what characteristics are associated with families who pay for child care;
- **LABOR FORCE PARTICIPATION:** How does labor force participation of mothers compare across income levels, race, and major occupations;
- **ECONOMIC GROWTH MODELING:** What impact would increasing levels of maternal labor force participation and access to paid child care have on the economy;
- **CURRENT POPULATION SURVEY DATA:** How the Current Population Survey was used in this report and how the source can be utilized in other analyses.

[Register for the webcast »](#)

[View the report series»](#)



## Initial Unemployment Claims Reach New High

In the week ending July 16, seasonally-adjusted initial claims for unemployment insurance reached a year-to-date high of 251,000, the highest figure since November, 2021. This measure has steadily risen since mid-March, suggesting the labor market has cooled over the last four months. A cooling labor market should help moderate inflationary pressures, as companies will have less pressure to raise wages for new employees as they did in the very tight labor markets earlier this year. The household survey has shown a steady unemployment rate of **3.6 percent** since March, and The Conference Board's most recent economic forecast expects the rate to remain there for the rest of the year. Unemployment fell consistently in 2021 as the economy opened up following the depths of the pandemic; a consistent low rate now and for the next several months would be positive for the economy and signal a strong but not overly tight labor market.



## Introducing the Global Recession Hub

At The Conference Board, our award-winning forecasting team now projects a US recession by the end of 2022, with potential slowdowns also likely in key economies across Asia and Europe. This downturn is just the latest in a wave of shocks—record inflation, the return of war to Europe, a once-in-a-century pandemic—with impacts that continue to ripple and compound across the global economy.

Yet historic crises also present unforeseen opportunities—if you're armed with ***Trusted Insights for What's Ahead™***.

Updated continuously, our Global Recession hub provides 360° guidance for navigating the economic storm. It brings together resources of a depth and breadth that only The Conference Board can provide—from real-time recession trackers for over 70 global economies; to expert analysis of economic scenarios and monetary policy; to research analyzing recession's impact on ESG, public policy, innovation and digital transformation, human capital, marketing and communications, and beyond.

[Access the Global Recession hub »](#)



## **CED Distinguished Leadership Awards: Thank You to Our Sponsors**

On Wednesday, October 26, 2022 from 6:00 p.m. – 9:00 p.m. ET, ***CED's Annual Distinguished Leadership Awards Celebration*** will honor six business leaders and their companies for corporate citizenship and business stewardship. The event will take place at the Pierre Hotel in New York City.

The event would not be possible without the continued generosity of our sponsors: Peter G. Peterson Foundation; Accenture; Pfizer; PayPal; Cravath, Swaine & Moore; Morgan Stanley; Thermo Fisher Scientific; Rite Aid; EY; Otis; McDonald's Corporation; Reyes Holdings; Ariel Investments; Deloitte; American Express; Edward Jones; Verizon; RW2 Enterprises, LLC; Alix Partners; Ellig Group; Solomon Partners; CVS Health; Edelman; Johns Hopkins Carey Business School; and The Coca Cola Company.

CED's Annual Distinguished Leadership Awards Celebration is paying special tribute to business leaders and their companies who have demonstrated exceptional leadership in very challenging times and have helped our nation and the communities where they operate navigate the many challenges before us, including: defeating the pandemic, ensuring an economic recovery that provides equal opportunity for all Americans, building a more civil and just society, and upholding a rules-based international order.

For further information about sponsoring the event, please contact **Brian Teagle**.

**[Distinguished Leadership Awards Celebration »](#)**



**Mark your Calendars!**



**Honorees**

- **Albert Bourla**, DVM, Ph.D., Chairman & CEO, **Pfizer Inc**
  - Introduced by **James Quincey**, Chairman & CEO, **The Coca-Cola Company**
- **Marc N. Casper**, Chairman, President & CEO, **Thermo Fisher Scientific**
  - Introduced by **James Gorman** – CEO – **Morgan Stanley**
- **Chris Kempczinski**, President & CEO, **McDonald’s Corporation**
  - Introduced by **John W. Rogers, Jr.** – Founder, Chairman, & Co-CEO – **Ariel Investments**
- **Penny Pennington**, Managing Partner, **Edward Jones**
  - Introduced by: **Indra Nooyi** – Former Chairman & CEO – **PepsiCo**
- **Dan Schulman**, President & CEO, **PayPal**
  - Introduced by **Hans Vestberg** – CEO – **Verizon Wireless**
- **Heyward Donigan**, President & CEO, **Rite Aid**
  - Introduced by **Robert E. Knowling** – Chairman – **Eagles Landing Partners**



**Roger Ferguson - Expect a 75 Basis Point Hike Because of Mixed Economic Signals**

CNBC  
[Watch »](#)

**Jane Stevenson - Women Lose Ground on S&P 500 Boards After Years of Gains**

Bloomberg  
[Read »](#)

**Shideh Bina - So You Say You Want a Transformation? Here’s Why They Usually Fail**

Fortune

[Read »](#)

**Camille Olson - Equal Pay Gains Dampened as Wage Gaps Widen for Women of Color**

Bloomberg Law

[Read »](#)

**Ken Frazier - Meet The Corporate Leaders With the Bold Plan To Hire 1 Million Black People**

Yahoo!

[Read »](#)

**Michael Dowling – Five Questions with Health System CEOs on Addressing Gun Violence**

Health Leaders

[Read »](#)



**HOUSE OF REPRESENTATIVES**

**July 27:**

Committee on Foreign Affairs—Hearing on Challenges Facing Global Food Security

[Learn more »](#)

Committee on House Administration | Subcommittee on Elections—Hearing on a Growing Threat: Foreign and Domestic Sources of Disinformation

[Learn more »](#)

Committee on Small Business—Hearing on Leveraging the Infrastructure Investment

and Jobs Act: The Role of the SBA's Bond Guarantee Program

[Learn more »](#)

## **July 28:**

Select Committee on the Modernization of Congress—Hearing on "What's the Big Idea? Innovative Approaches to Fixing Congress"

[Learn more »](#)

Select Committee on Economic Disparity and Fairness in Growth—Hearing on Building a Modern Economic Foundation: Economic Security and Income Support for 21st Century America

[Learn more »](#)

Committee on Science, Space, and Technology | Subcommittee on Space and Aeronautics—Hearing on Exploring Cyber Space: Cybersecurity Issues for Civil and Commercial Space Systems

[Learn more »](#)

Committee on House Administration—Hearing on the Independent State Legislature Theory and its Potential to Disrupt our Democracy

[Learn more »](#)

[See all House hearings »](#)

## **SENATE**

### **July 27:**

Committee on Foreign Relations—Hearings to examine United States national security and economic statecraft, focusing on ensuring US global leadership for the 21st century

[Learn more »](#)

Committee on Environment and Public Works—Hearings to examine the development of projects and implementation of policies that support carbon capture, utilization, and storage (CCUS) technologies

[Learn more »](#)

[See all Senate hearings »](#)



## **CED Resource Hubs**

### **Leadership in Challenging Times Hub**

[Access »](#)

### **COVID-19 Resources Hub**

[Access »](#)

### **The Economic Role of Paid Child Care in the US Resources**

[Access »](#)

### **COVID-19 Resources for Child Care Providers Hub**

[Access »](#)

### **War in Ukraine Hub**

[Access »](#)



### **About CED**

The Committee for Economic Development (CED) is the public policy center of The Conference Board. The nonprofit, nonpartisan, business-led organization delivers well-researched analysis and reasoned solutions in the nation's interest. CED Trustees are chief executive officers and key executives of leading US companies who bring their unique experience to address today's pressing policy issues. Collectively they represent 30+ industries, over a trillion dollars in revenue, and over 4 million employees. [www.ced.org](http://www.ced.org)

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