

January 12, 2024

The Honorable Mike Johnson  
Speaker of the House  
United States House of Representatives  
568 Cannon House Office Building  
Washington, DC 20515

The Honorable Hakeem Jeffries  
House Minority Leader  
United States House of Representatives  
2433 Rayburn House Office Building  
Washington, DC 20515

The Honorable Charles Schumer  
Senate Majority Leader  
United States Senate  
322 Hart Senate Office Building  
Washington, DC 20510

The Honorable Mitchell McConnell  
Senate Republican Leader  
United States Senate  
317 Russell Senate Office Building  
Washington, DC 20510

Dear Speaker Johnson, Minority Leader Jeffries, Majority Leader Schumer and Minority Leader McConnell:

2024 will present many challenges to US economic growth and geopolitical stability. But it is also a year where the US can harness many of the exceptional opportunities to lay a stronger foundation for sustained prosperity.

We stand at a decisive crossroads—in a geopolitical and economic world of shock & awe. The unpredictable shocks—of Covid 19, followed by two wars—in Europe and the Middle East, and a fiscal crisis in Washington. And then the awe of opportunity—the rapid-paced development of vaccines, advances in technology at speeds unmatched, the unanticipated strength of a US and allied coalition to defend a rules-based order, the growing likelihood of a US economic soft-landing and the potential for a global coalition to successfully address climate change and a clean energy transition.

The challenges we face are exceptional—with both utopian and dystopian predicted implications. The solutions we deliver will have powerful consequences for decades to come. Committed, purposeful leadership, across the public and private sectors, will determine whether we leverage our opportunities to achieve responsible, sustainable outcomes.

For over 80 years, starting with our legacy founders' role in the Marshall Plan and the Bretton Woods agreement, the Committee for Economic Development, the non-profit, nonpartisan public policy center of The Conference Board (CED), has been dedicated to helping to carve bi-partisan pathways forward with advice from business leaders in the nation's interest. In this spirit, we offer these recommendations to build a more resilient, sustainable economy providing equal opportunity for all Americans and reinforce our decades-long commitment to collaborate to achieve a rules-based international order.

### **2024 Public Policy Priorities**

1. **Long-Term Economic Growth:**
  - Achieve Fiscal Stability
  - Responsibly Leverage Technology's Rapid Advancements
  - Successfully Implement the Historic Federal Investments in Infrastructure, R&D, Manufacturing, and Clean Energy
2. **Restore a Rules-based International Order:**
  - Strengthen US Global Leadership amidst historic shifts and dangerous disruptions
3. **Strengthen our Democracy:**
  - Restore Trust in the 2024 Electoral Process

## **1. Long-Term Economic Growth**

### **Achieve Fiscal Stability**

The Debt Crisis is here. As a nation, we must act now. In The Conference Board's [annual survey of CEOs](#), conducted between October and December 2023, **US CEOs, said the biggest geopolitical risk which concerns them the most regarding business operations is homegrown—the burgeoning US national debt and deficits.**

- High national debt threatens business growth by crowding out private investment, diverting investment away from the private sector, raising borrowing costs and eroding the standard of living, particularly impacting the most vulnerable in our communities.
- The rapidly increasing cost of servicing this debt is draining resources and adversely affecting the nation's ability to address its national priorities.
- A broken budget process and the repeated threats of government shutdowns lead to the downgrading of US debt that worsens our fiscal condition and erodes confidence.
- The establishment of a Bipartisan Congressional Committee on Fiscal Responsibility can help address this challenge. **87% of CED Trustee CEOs and Board Directors, polled between September 25 and September 28, 2023, believe a commission on fiscal responsibility could help reduce the national debt.**
- A national strategic goal should be to reduce the US debt-to-GDP ratio to 70 percent.
- To begin to achieve this reduction, a commission would need to address the biggest drivers of deficits and the long-term debt: Medicare and Social Security, whose Trust Funds are becoming insolvent.
- To address the revenue challenge, the Commission should undertake tax reform, based on the principles of fairness, efficiency and simplicity. At the end of 2025, the pending debate on the Tax Cuts and Jobs Act (TCJA) will provide a policy opening for consideration of comprehensive tax reform.

### **Responsibly Leverage Technology's Rapid Advancements**

Rapidly advancing technology, particularly in AI and quantum computing, are changing the entire landscape of business and the economy.

- Business leaders, who are driving the technology advancements, and policymakers must collaborate to tackle the challenge of how to structure guardrails most urgently to ensure the responsible use of AI and advanced technologies that both allow innovation and at the same time protect both companies and the global economy from threats associated with the use of AI, including cyberattacks, IP protection, privacy, deep fakes, untrustworthy data, etc.

### **Cybersecurity/Critical Infrastructure**

Advances in AI have already exponentially increased the quantity and quality of cyber-attacks. In The Conference Board's annual survey, cyberattacks are #2 on the list of top geopolitical risks troubling CEOs globally.

- Enhancing collaboration on protecting critical infrastructure between the public and private sectors is essential.
- Other steps include harmonizing reporting requirements, adoption of Zero Trust strategies, and building a cybersecurity workforce through public-private partnerships.
- Few companies today have the internal infrastructure to identify and respond to attacks within the four days required by new regulation. The Cybersecurity & Infrastructure Security Agency (CISA) should prioritize collaboration with the private sector on effective implementation.
- Future AI-enabled cyberattacks must be fought with AI-enabled technology rather than simply adding more people to cybersecurity teams. This requires business/private sector collaboration.

### **Successfully Implement the Historic Investments in Infrastructure, R&D, Manufacturing, and Clean Energy**

The combination of investments from the Infrastructure Investment and Jobs Act (IIJA), the Inflation Reduction Act (IRA), and the CHIPS and Science Act (CHIPS) represent the largest cross-sector public investment since the New Deal, introducing \$2 trillion in new federal spending over 10 years. The array of federal investments risks addressing too broad a scope simultaneously—a traditional pitfall of industrial policy efforts.

- For investments to be sustainable, they should be founded on market principles and induce additional financing from private partners, and state and local governments. Projects should be prioritized.
- Increased collaboration between the private and public sectors should include convening local stakeholders, applying rigorous cost-benefit analysis, pursuing public-private partnerships and involving tribal communities.
- Investment in key areas which are behind schedule, must be accelerated, including energy transmission, grid modernization, railways, and broadband. Better oversight is needed overall to speed up project implementation.
- Inflation is reducing the value of these historic investments, making it even more important that the government streamline regulatory processes, use the IJJA's One Federal Decision process, reform permitting, swiftly implement NEPA reforms, address supply chain challenges through consolidation of regional projects, and extend the waivers for Buy America.
- Training opportunities for skilled-trade workers, including through apprenticeships, should be expanded.

### Clean Energy Transition/Climate Change

Policymakers and business leaders should work in close partnership—not conflict—to achieve the goal of net zero greenhouse gas (GHG) emissions by 2050, maintaining energy independence and security throughout the transition while managing the significant costs and preserving US competitiveness in the global economy. Large Federal investments should be a catalyst for further innovation, as private companies remain the engine of the clean energy transition.

- Expand R&D and the use of zero-carbon energy sources, including nuclear power, particularly with small modular reactors and nuclear fusion; blue and green hydrogen, particularly in large GHG emitting sectors and sectors that are difficult to decarbonize; encourage use of solar and wind energy, improving transmission and storage.
- Support efforts at large-scale carbon capture and storage.
- Modernize the power grid, which will be challenged across the board, including from the demand for EVs.
- Strengthen and develop supply chains for critical minerals. Support R&D for alternatives.
- Support workforce training.
- Promote global cooperation, especially from the large GHG emitters including China and India.

### Workforce

The projected long-term labor shortage threatens our economic growth and has significant fiscal impacts as fewer workers pay taxes, including for Social Security and Medicare. The country must also prepare for the impact of robotics and AI on meeting workforce needs and increasing productivity. Solutions to workforce shortages rely on a two-pillar approach: increasing American workers' participation rate and enacting comprehensive immigration reform, which secures our borders, supports innovation, productivity, and growth.

- Public-private training partnerships to prepare a future tech-capable workforce include promoting upskilling, linking skill development to job opportunities, supporting older workers who wish to remain working, expanding flexibility for workers with dependent care responsibilities and expanding Pell grants for credentialing programs.
- Comprehensive immigration reform begins by securing the border and includes mandatory E-Verify as well as, a bipartisan plan for lawful pathways to permanent legal residency for undocumented immigrants already here. Boosting employment-based visas will retain productive workers at all skill levels; place-based visas can address shortages in specific regions; pilot programs for visas on a points-based system using economic factors can begin to address workforce shortages.

### Education

An educated population is essential for economic prosperity, equal opportunity, and a strong democracy. Pandemic-era learning losses in K-12 were severe, particularly for students with low performance and those in high-poverty districts, making it even more urgent to address systemic challenges in education by:

- Building the teacher pipeline through registered apprenticeships.

- Engaging all stakeholders, including business, to best prepare the future workforce, i.e., through apprenticeships.
- Personalizing education, using technology such as AI.
- Increasing high-quality early learning opportunities.
- Aligning postsecondary education with job skills.
- Ensuring mental health support for students as well as school staff.

### Health Care

Both the rising cost of health care and an aging population are driving greater health care spending. While cost is important, also critical is whether the nation is receiving value for money and what policy reforms will deliver greater quality and more affordable, accessible care for all in the wake of the pandemic.

- Attracting/retaining primary care physicians as the demand increases, with efforts and incentives to reach traditionally underrepresented groups, will improve health accessibility and outcomes and lower systemic costs.
- Expanding training opportunities at all levels strongly encourages retention in a tight labor market.
- Teaching team-based care helps ensure that all health care workers are practicing “at the top of their license”, and states should consider modernizing scope of practice regulations.
- Telehealth should be leveraged and expanded responsibly.
- Building pharmaceutical supply chains for resilience is a national health security imperative.
- Shifting from a fee-for-service model to one that promotes cost-responsible consumer choice among competing private health care plans, will drive the system towards quality, affordable health care for all.
- Eliminating counterproductive regulations that drive up costs and impede best practices.

## **2. Restore a Rules-based International Order**

Strengthening US global leadership and our collaboration with allies and partners in a world undergoing historic shifts and dangerous disruptions, must be a top priority. In 2024, over 60 countries will be holding elections, adding even further geopolitical change in a world experiencing tectonic changes in the global order.

### ***Middle East***

The October 7 terrorist attacks, leading to [war between Israel and Hamas](#), once again showed that US global leadership is indispensable.

- Working for peace in the region and ensuring that the sea lanes stay open and safe for commerce requires both sustained diplomacy and military strength.

### ***Russia/Ukraine***

As Russia’s invasion of Ukraine enters a second harsh winter, the US must continue its military and economic assistance for Ukraine to preserve its independence and ensure that aggression will not be rewarded.

- A rules-based international order must be preserved. The US must continue to build international coalitions to support Ukraine, equip it properly and work towards an end to this war.

### **China/Indo-Pacific**

China is our principal strategic competitor, with an increasing ability to attempt to alter the rules-based international order.

- The US should develop a strategic plan on trade and investment with China, that will provide a comprehensive, coordinated approach reflecting national priorities and challenges.
- The US must also seek opportunities to cooperate with China to achieve global growth and stability.
- A key solution to addressing China’s rise is US engagement in the Indo-Pacific through deeper trade links.
- The US should continue support for Taiwan.
- The US-India relationship offers opportunities for genuine partnership in areas of mutual interest.

[Global Trade, Supply Chains, and Investment](#)

Open trade benefits the US; the division of the world into economic blocs would harm both global and US economic growth.

- Public and private sector leaders should work together to bolster supply chains for resilience, evaluating them for financial and geo-strategic risk, and strongly consider reshoring, nearshoring, and friendshoring opportunities.
- The US, should develop guideposts for foreign investment and export controls reflecting national security priorities and protection of US intellectual property, acting where possible in coordination with allies.
- Innovation, including increased US R&D, is the best strategy to maintain global leadership in critical technologies.

**3. Strengthen Our Democracy**

As we enter a presidential election year, [ensuring secure, transparent, credible, and accessible elections](#) is the paramount challenge the nation faces, so that after our elections, we may remain united. The 2024 election will be the first in which rapidly advancing AI technology is widely available, reinforcing the need to counter disinformation. Public-private partnerships can improve trust in election administration, strengthen resilience against disinformation, increase confidence in the vote count, and ensure access for all eligible voters.

- Federal funding for election security should be robust; all voting machines should be required to produce a paper record to give voters confidence.
- States should provide at least 10 days of early voting; mail-in voting should be encouraged; business leaders should provide time off to encourage employees to vote and volunteer.
- To build confidence, Mail-in ballots should be counted confidentially before Election Day, or at a minimum prepared for counting immediately after the polls close. Nonpartisan administration of elections also promotes voter confidence.

Thank you for your consideration. We welcome the opportunity in 2024 to help find solutions in the nation's interest.

Respectfully,



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The policy center of The Conference Board