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Neel T. Kashkari

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U.S. DEPARTMENT OF THE TREASURY

Press Center



Statement of Neel T. Kashkari Nominee for Assistant Secretary of the Treasury for International Affairs U.S. Senate Committee on Banking, Housing and Urban Affairs

6/3/2008

HP-1005

Washington - Chairman Dodd, Ranking Member Shelby, and members of the Committee, I am honored to appear before you today as President Bush's nominee to serve as Assistant Secretary of the Treasury for International Affairs. Please allow me to express my gratitude to the President and to Secretary Paulson for the confidence and trust that they have shown in me, and I would also like to thank you for your consideration of my nomination. I wish to also thank my wife Minal – who is here today – for her continuous support of my career and my public service.

If confirmed, I look forward to working closely with this committee, and your colleagues in the United States Senate as well as the U.S. House of Representatives to advance U.S. economic interests at home and abroad.

I would like to briefly discuss my experience and how it has prepared me for the position to which I have been nominated. In my role as Senior Advisor to Secretary Paulson, I have been responsible for developing and executing international and domestic policies for the Department to foster a more conducive investment climate for the U.S., as well as to support global economic growth. Prior to my government service, I worked as an investment banker, where I executed financial and strategic transactions that have prepared me for the position to which I have been nominated.

Since joining the Treasury Department in July 2006, I have led several policy initiatives for the Department, including:

1. Promoting Indian financial sector liberalization and free trade through strengthened economic engagement and increased infrastructure investment;
2. Enhancing U.S. energy security by implementing policies that will, over time, reduce our exposure to the global oil market by encouraging the development of alternative fuels and by improving the efficiency of our auto fleet;
3. Spearheading our response to the housing crisis by mobilizing the private sector to avoid preventable foreclosures and working to ensure the flow of capital into the housing market, enabling the necessary housing correction to move forward as quickly as possible, and minimizing spillover from housing to the rest of the real economy.

Prior to joining Treasury, I was a Vice President at Goldman Sachs where I advised U.S. and international companies on both debt and equity financings and global mergers and acquisitions. As an advisor to management teams and boards of directors, I gained firsthand insight into the challenges that U.S. companies face as they strive to access markets abroad while also competing with global players here at home. This transactional experience will be particularly relevant to helping implement our critically important investment security policy through the Committee on Foreign Investment in the United States (CFIUS). I will work hard to ensure that U.S. national security is protected, while encouraging foreign investment in the U.S.

Prior to joining the financial services industry, I strengthened my analytical skills as an aerospace engineer, developing technology for future NASA space science missions, such as the James Webb Space Telescope, the replacement to Hubble, which is scheduled to launch in 2013.

My educational background includes a Bachelor's and Master's degree in engineering from the University of Illinois at Urbana-Champaign and an M.B.A. in finance from the Wharton School.

If confirmed, I look forward to working with the Administration, Congress, and the staff at the Department of the Treasury to promote global economic growth, financial market stability, and open markets for U.S. goods and services.

Mr. Chairman, Senator Shelby, Members of the Committee, I am grateful for the opportunity to appear before you today. I would be pleased to answer any of your questions.

