



The State Department's New Bureau of Energy Resources: Shaping America's Global Energy Policy

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Washington, DC

November 21, 2011



11:00 A.M. EST

MODERATOR: Welcome to the Washington Foreign Press Center. Our guest today is Ambassador Carlos Pascual. He is the State Department's Special Envoy and Coordinator for International Energy Affairs, and he is here today to brief on the State Department's new Bureau of Energy Resources and America's global energy policies.

So without further ado, I'll give the floor to Ambassador Pascual.

AMBASSADOR PASCUAL: Very good. Thank you. Thank you very much for coming today. Thanks for the opportunity to have this discussion with all of you. I'm pleased to announce, reaffirm that the State Department has now created a Bureau for Energy Resources. It is a bureau that's focused on promoting energy security of the United States, but cooperating with our international partners to do that.

By energy security, we mean the adequate supplies of affordable energy in ways that are reliable. That depends on global markets, not just what happens here in the United States. It also means that we need to think about the sustainability of energy resources and how we work at future energy capabilities. And so all of those questions of today's global energy markets, the sustainability of those markets, are part of the mandate that we focus on.

The creation of this bureau comes out of the work that was requested by Secretary of State Hillary Clinton. When she came into office in 2009, she asked the Department to do what she called the Quadrennial Diplomacy and Development Review. This is the first time the State Department had done it. And the focus of it was to ask the question, what are the main challenges or key challenges that the United States could face in the next 25 years, that we need to prepare ourselves for, in order to be able to address them now and be able to prepare ourselves for these things now.

And as a result of that review, one of the things that emerged was the critical importance of focusing greater attention of the coordination of our international energy policies, because they have such a direct impact on our economic growth and our national security. And so therefore, we need to be able to build the capacity internally within the State Department to do that.

We now have created this new Bureau on Energy Resources. Initially, we have a little over 50 people, 53 people who are working on this. That is an increase from about six people who were previously focused in the Office of the Coordinator for International Energy Affairs. It draws together people who were in different parts of the State Department working on energy issues in the past, but it also adds additional personnel.

All of this is being done with the reallocation of existing resources. We have not had to ask the Congress for additional money, but it's done with existing resources. But I say that also to reflect the priority that Secretary Clinton has placed on this, that she has looked at the resource allocation that we have today and felt that this was something of such importance that we needed to add additional resources to be able to address this more effectively.

You'll see in the handouts that I gave you that there are three key objectives that we've laid out for the energy resources bureau. One is on the management of the geopolitics of energy and energy markets. This is critical to making sure that we have stability in global markets, because that is something that is so critical to economic growth around the world. But it's also critical in understanding the dynamics of those markets, the individual countries that have wealth and power, and what the implications are for our future in our relationships among countries.

The second piece is focused on the market drivers of energy transformation. Those market issues such as tariffs and regulatory policies, standards, renewable portfolio standards, efficiency standards that create the demand pull for energy efficiency, clean energy, and renewable energy technologies as well as the financial vehicles that are critical for the adoption of these technologies over time.

And then the third piece is focused on energy transparency and access. The transparency part has been worked on globally for some period of time. The Extractive Industries Transparency Initiative is a good example of the work that has been done internationally of trying to ensure that countries that have extractive industries get resources back to the budgets and to the people of those countries.

But a complementary point of this is focusing attention on the 1.3 billion people that do not have access to electricity. We have learned that access to electricity is one of the principal drivers of economic growth. And so the challenge that we face is how to develop commercially viable models to be able to get access to those individuals who don't have access to electricity.

Across all of this, we've really tried to focus very carefully on the theme of markets – market stability on the geopolitical side, market drivers and market incentives on the transformation side, market viability on the energy access or energy poverty side – because all of these are critical to long-term sustainability. When we talk about sustainability, obviously we have to be concerned about environmental sustainability.

But if we don't have commercial sustainability at the same time, then we don't have a viable long-term option.

In developing this, we have worked very, very closely with our friends and colleagues at the Department of Energy. The Department of Energy is one of the leading repositories in the world of technological knowledge on energy-related issues. We have worked closely to see how we can bring the diplomatic and policy expertise in the State Department to complement their technical expertise on international issues. And we found that as a result of that, we've been able to work very well together.

We have worked very closely with U.S. trade and investment agencies such as the U.S. Export-Import Bank, the Overseas Private Investment Corporation, the Trade and Development Agency. Because by doing the work that we do, to the extent to which we can help encourage more transparent and effective market policies in individual countries and in our relationships with countries, that creates an environment which allows our commercial agencies to work more effectively as well.

The final thing I would say is that we're very excited to be able to launch this. The world of energy diplomacy is one that we see as central to the mandate that we have as a foreign policy agency. But it's one that is – that demonstrates the connections between what we do in our foreign policy and our interests here at home, because it's also obviously very connected to the economic environment in the United States – our ability to create jobs, the ability to have access to adequate supplies of energy, and the ability to help stimulate and generate markets, especially in green technology where the United States has potential to export.

So thank you for taking this time, and I'm happy to address any questions you might have.

MODERATOR: I would ask that before you ask your question, please raise your hand. We'll acknowledge your question. And then identify yourself by name and by your media organization, please.

Please, go ahead.

QUESTION: I'm Wen Xian from People's Daily of China. Well, I know that the mission of this new bureau is to shape America's global energy policy. Since energy is a very important issue between America and China, what kind of policy or positions of this new bureau concern you about China?

AMBASSADOR PASCUAL: China is one of the most important countries in the world when one begins to talk about energy issues. It has the fastest rate of growth for energy consumption. It has been investing resources in order to increase its energy production. Last year, China invested \$48 billion in renewable energy, the largest investments in renewable energy in the world. And so it's indicative of what a critical country China is in the overall energy outlook.

We have had an ongoing relationship with China on energy issues. The Department of Energy has been very actively engaged in this on oil and gas questions and sharing knowledge and information there, and also sharing knowledge and information on renewable energy as well as the efficiency of appliances. Secretary Chu personally has had a very direct involvement in trying to understand and explain how more efficient appliances can make a national impact on the reduction of energy consumption.

As we go forward into the future, we have already started to have discussions with some of our counterparts in the National Energy Administration in China on how we can jointly analyze global energy markets and how we can develop an understanding which is useful to both countries. A key issue that we have discussed, and I think will continue to be part of our discussions, is on the importance of gas as a global fuel.

The International Energy Agency has recently published a study that asked the question of whether there is a golden age of gas in the future. What we have seen is that there are major new supplies of gas that are already coming onto international markets from increased production in Russia, Australia, Indonesia, great potential in Brazil, in Nigeria. And then there is the whole question of whether the development of shale gas resources, if it's done in an environmentally sound way, could allow countries that have those prospects to be able to use gas for their own consumption or to export.

Increasingly, we've seen the LNG, or the gas trade move from pipelines to LNG. That also is quite important because it allows the beginnings of a global trade in a commodity that previously was restricted by pipeline access. And so this is an example of the kind of conversation that we've had with China to be able to jointly understand what the future prospects are on fossil fuels like gas, but also to compare our understanding and possibilities for the development of renewable energies as well.

QUESTION: My name is Gregorio Meraz. I'm a reporter with Televisa News Network from Mexico. I would like to ask you in English, but maybe you can answer in Spanish.

AMBASSADOR PASCUAL: (In Spanish.)

QUESTION: (Laughter.) I would like to know, in this new bureau, what is going to be the importance of assisting Mexico to develop new sources of alternative energy and how the U.S. can also maybe somehow work out to relay more in the Mexican exports of oil to satisfy the demand in the U.S.?

AMBASSADOR PASCUAL: (In Spanish.)

QUESTION: (In Spanish.)

AMBASSADOR PASCUAL: (In Spanish.)

MODERATOR: You have a question?

QUESTION: Yeah. Hi, I'm Suzanne Goldenberg from The Guardian. Thank you for doing this. I was wondering if I can slip in two questions that are sort of related. One, to what degree does this –

AMBASSADOR PASCUAL: I hope they're sort of related. (Laughter.)

QUESTION: Mine was very sort of related.

AMBASSADOR PASCUAL: All right, very good.

QUESTION: To what degree does this represent a shift in the State Department's priorities away and a reevaluation of the prospects for a global climate deal? Is the U.S. now looking more deeply at pursuing sort of renewable energy, sustainable energy through this office than through the climate change track? And specifically, when you talk about shifting of resources and personnel from within the State Department, how many of those might have been dealing with climate change before

and have now come over?

And the other question would be about, given the sort of point you made about sustainability, what's the sort of attitude towards nonconventional sources of oil such as oil sands from Alberta? Is that agnostic in terms of developing that energy source, or is it a lesser priority?

AMBASSADOR PASCUAL: Well, first of all, on the climate side, none of the personnel that have joined the bureau have come from the climate change team, and I think that that is particularly important. We discussed it extensively with Todd Stern and with others. And what we all felt was that we've put together a climate change team that is strong and solid. They have a very important agenda. We need to maintain the strength and the stability of the group of people that are working on these issues, and so that team very much remains intact.

What we are doing in the energy bureau is not an alternative to a discussion on climate change, and that's why Todd is so busily preparing for all the work that is going to happen in Durban over the coming weeks. But it's very complementary. In the end, whatever gets negotiated on climate change needs to be accompanied by a set of market incentives in the energy sector that have to translate those broader policy goals into real market prospects and business opportunities.

And so I see myself as a partner to the team that's working on climate change. They're setting the broad parameters. But in the end, we then have to ask ourselves the question, how does that translate into the discussions that we have with individual countries on the market policies that exist and the incentives that they create for investment in energy resources, and the types of energy resources they have become invested in. And what kinds of steps need to be taken to be able to facilitate the flow of the hundreds of billions of dollars in private capital that are going to be necessary to continue to revitalize our energy infrastructure? So those two issues are very much a concern, interlinked.

On the question of – that you asked about oil sands, I'm recused from any issues related to Keystone, and obviously anything related to the development of oil sands and how it links to pipelines become part of the package together. So I'm not going to go into that specific question, but --

QUESTION: Meaning you're not dealing with it? You're – that's not coming under your –

AMBASSADOR PASCUAL: We have a team that was created on Keystone. And because of the obvious complexity of those issues, it's been important for us to maintain consistency around that team.

What I will tell you more generally is an application of a principle that the President put out in the blueprint for a secure energy future. And here on gas issues, and specifically one of the things that he said was that we support the increased availability of gas on global markets in ways that are environmentally sustainable. And the point is that to the extent to which there are fossil fuels that could result in a reduction in net CO₂ emissions and if those fossil fuels are developed in an environmentally sustainable way, that is a good thing. And that is – obviously sets a very clear set of parameters around our policies on gas, but I can't get into the other questions on oil sands.

QUESTION: This is oil.

AMBASSADOR PASCUAL: I understand. I'm telling --

QUESTION: But doesn't that imply – does that imply --

AMBASSADOR PASCUAL: I'm telling you that that's our policy on gas. And the position of lower emissions and clean fuels is a foundation point for what our policy is.

QUESTION: Okay. Thank you.

MODERATOR: We had a question over here.

QUESTION: Hi, my name is Denise Marin Chrispin. I'm a Washington correspondent for O Estado de Sao Paulo, a Brazilian newspaper. I wanted to know how are you going to deal with Brazil as, of course, all the oil, especially in the Brazil zone? And with also the agreement we've had since 2007 on the renewable energy and the task to cut subsidies for ethanol here in the United States.

And if you allow me, I also wanted to know your opinion or your position on this 2000 Transocean disaster, leak in – oil leak in Brazilian coast by Chevron. Are you involved in discussions with the Brazilian Government on this and (inaudible) and – well, how to deal with this disaster?

AMBASSADOR PASCUAL: Okay, thank you. Let me begin with the question of ethanol and biofuels. We've had a very strong relationship, I think you know, with Brazil on the development of biofuels. It has a number of different dimensions, including shared knowledge on – in the research area, so that as new biofuels technologies are developing in both countries, we have an opportunity to share that technology and improve the capabilities in both Brazil and the United States to more effectively be able to, more efficiently be able to produce biofuels.

We have been working together in third countries. And here, some of our programs of joint technical assistance have been helping other countries that have potential biofuels industries put in place the policies and the capabilities for the development of those biofuels. This has already led to significant progress in Jamaica, where they have an – is it an E10 –

MODERATOR: E10.

AMBASSADOR PASCUAL: -- set of regulations -- emerging progress in Guatemala, some steps that are starting to be taken in Honduras. And so what we have seen is that other countries are beginning to work together on the possible development of biofuels. We've worked very closely with Brazil in what is called the Global Biofuels Energy Partnership. There is a very important meeting that took place in the United States, here in Washington in May of last year.

One of the accomplishments of that session was a development of 24 indicators. Eight of these are economic, eight social, eight environmental, that allow for a common global perspective on how biofuels are developed so that we can understand whether there is a tradeoff between biofuels development, the use of land, the production of food, and that there is a consistent mechanism to be able to assess this. Both the United States and Brazil pushed very strongly for this, because we are very committed to the point that if biofuels are developed, it should not come at the expense of food and it should be done in way which is sustainable in global markets.

There is in – part of our cooperation that focuses on aviation biofuels. And in both of our countries, we have been conducting research. But Embraer and Boeing, in a

sign of the kind of public-private partnership, which is important, have been working together to understand the lifecycle of biofuels and the kinds of savings that that can produce. In the United States, the U.S. military has qualified a great portion of its fleet to be able to use biofuel, so that becomes another mechanism for creating demand for these kinds of fuels, and we've looked at how to share that type of technology.

On the pre-salt areas, this is a very, very exciting prospect for Brazil. It is one of the areas of global energy production of oil and potentially gas that stand at the forefront of frontiers both geologically and technologically, but also in terms of potential of what we might see in future years. Brazil has moved forward in developing legislation and regulations of the pre-salt areas. We've been engaged in discussions with both the Ministry of Minerals and Energy on the nature of those regulations that we understand them carefully.

We have had ongoing discussions with Petrobras. There has been discussions between U.S. companies and Petrobras as well. What we are all agreed upon is that to be able to develop resources that are that large and where there is so much of a technical challenge that one needs to bring together the best capabilities that exist throughout the world. And so the key issue that we then have to address is what are the kinds of contractual relationships that need to be put in place in order for that to be possible, and those are some of the kinds of discussions that we have today.

Regarding the recent incident, this is – as my colleague and friend Ambassador Tom Shannon just said, an incident of this sort is of great concern. And it has to be of great concern for us here in the United States, given the experience that we went through ourselves with the Macondo oil spill. As a result of that, we have spent a great deal of time trying to put together as many lessons as possible on how to deal with this nature of oil spill. And we have been working with other countries to share that knowledge and information.

And I think it can be assured that, officially and unofficially, that there will be exchanges of information. Exactly the steps that are going to be taken are being discussed even as we speak, and so I'm not going to go into those details. There, I'm sure there will be others, that will be speaking to the details of that issue as we go.

QUESTION: (Inaudible) follow-up. When you say that it is an issue of great worry, are you saying that this incident – this disaster – can damage, for example, some of the perspective that American companies, and including the American Government, has related to the pre-salt (inaudible)?

AMBASSADOR PASCUAL: No. The reason I say it's of great concern is because any kind of significant energy spillage is, should be of concern, to all countries that are developing fossil fuel resources. It's of concern to us if it happens here in the United States. It's of concern if it happens in Brazilian waters. It's of concern if it happens in other waters, whether or not it's done by American companies or companies from other places, because the ability to continue to be able to responsibly develop energy resources is important in public attitudes. And it requires us to be able to do everything that we can to ensure that we bring the best technologies, precautions, and safety capabilities to bear.

But what we've also seen is that there are companies that have been part of international accidents and they continue to be respected players in the international marketplace, because they have skills and capabilities. And so we need to be able to find ways to continue to be able to share information, to be able to build expertise, to be able to build response capacity, and to make this as global as possible. Because our commitment on the environmentally sound development of energy resources applies not just to U.S. waters; it's something that we're concerned about globally as well.

MODERATOR: Okay. We have someone who's been waiting for a question in the back.

QUESTION: Thank you. Liliانا Eno from Voice of America. If I can also ask you to feel free to answer in both languages, but I need to hear your answer in Spanish, and this is in relation to Venezuela. According to a report from the Venezuelan-American Chamber of Commerce, oil exports from Venezuela to the United States rose about 35 percent within the first nine months of 2011 compared to the same period last year.

So given the tense relationships between the two countries, could you give us some perspective?

AMBASSADOR PASCUAL: When we look at oil, we're looking at a global commodity. And so for all countries, one of the things that we're consistently trying to understand is how to effectively be able to work in that global marketplace and to be able to draw on the resources that are available in ways that are beneficial to importing countries such as the United States. And obviously, exporting countries have an interest in this as well.

I don't know exactly what the trends were with Venezuela over the first nine months of this year. We do know that generally in Venezuela, the overall production capabilities have been relatively flat and perhaps even going down a bit. And maybe that is a broader issue, that is an area for important focus for the future, because Venezuela obviously has huge resources. It has great capabilities. And the question is what kind of investment has it been able to generate in order to be able to sustain those capabilities and production over time. It's not just a short-term question, but a long-term question. And I think that is probably the more important issue than the question of individual purchases from countries in any six-month period or nine-month period of time.

QUESTION: (In Spanish.)

AMBASSADOR PASCUAL: (In Spanish.)

QUESTION: (In Spanish), follow-up question, (inaudible). (In Spanish.)

AMBASSADOR PASCUAL: (In Spanish.)

QUESTION: (In Spanish.)

AMBASSADOR PASCUAL: (In Spanish.)

QUESTION: A follow-up on Venezuela?

MODERATOR: Please identify your – and your organization.

QUESTION: Okay, right. Sonia Schott, Globovision Venezuela. Mr. Pascual, Venezuela tried to open its market, especially with China. Is the U.S. in any way concerned that Venezuela could replace the U.S. market for a Chinese one?

AMBASSADOR PASCUAL: Again, I think it's important for us to look at these issues from a global perspective and not on a country-by-country basis. China's demand

for energy is growing. It has – as a country, it has had a GDP which has been growing at nine or ten percent per year for many years. As a result of that, China has had the fastest-rising energy demand of any country in the world.

They're going to meet that from international sources, and one of the things that we've seen with China is that they've sought to diversify those sources in order to be able to reduce those risks. And so the key question I think we have to ask is not whether China is going to replace any individual country with sources from Venezuela or another country, but what are the prospects for this global oil market?

And that's why it's been important for countries to work together on these questions in a form that is cooperative. We have been doing that consistently through the International Energy Agency. Just in October in Paris, the International Energy Agency had its annual ministerial. And even though China is not formally a part of it, they participate as a partner, and we had an opportunity to have discussions with China about how it sees the evolution of future oil markets. India is also a partner in that process, as is Mexico, as is Chile.

And so, we have already seen that there is, I think, an important forum for cooperation and discussion. We have had extensive discussions with energy suppliers. And even today, the International Energy Forum, which is taking place in Saudi Arabia, is bringing together key producers and consumers of energy. And so the point that I want to come back to, is that both producers and consumers here have to find that point of intersection that is in a common interest, because if prices of oil, for example, go too high, it has an impact on economic growth and on demand. And in the end, that's not positive for energy producers, even though in the short term, it might result in greater revenues. And if prices go very low for energy, those producers are going to reduce their production, and that's going to have an impact on economic growth and prices over time.

And so we've come to recognize that a forum of cooperative dialogue that allows for stability is a positive thing, and that goes beyond the relationships of any individual two countries in the world.

QUESTION: It wouldn't be right to say that the U.S is trying to bring down the prices, I mean, to a medium level – the oil prices, I mean?

AMBASSADOR PASCUAL: It's not just --

QUESTION: And what would be the ideal price for oil --

AMBASSADOR PASCUAL: It's not just the --

QUESTION: -- according to the U.S.?

AMBASSADOR PASCUAL: -- United States. I can't say what the ideal price is. What we do believe in is in the importance of maintaining stability in that market. And that was the reason why countries decided to take a coordinated action in June, July, and August. In a release from strategic reserves, the United States released about 30 million barrels over seven – several months. Other countries matched that with another 30 million barrels. There were many countries that participated in this process. Saudi Arabia took a very complementary role and increased its production.

And so it reflects the point that I'm trying to make, is that it's very difficult to come and say what the ideal price is for energy at any given time. But what we do understand is that stability and predictability in the market is good for producers and it's good for consumers, and that is the objective that we've been trying to work toward.

MODERATOR: We have time for just a few more questions if I can go to the back for a minute.

QUESTION: My name is Nikki Kazimova from Echo newspaper in Azerbaijan. And I wanted to ask you your view on the U.S. – on the policy in the Caspian region, and specifically in the past (inaudible) days, has there been views that U.S. is reducing its support or withdrawing its support of the Nabucco project? I don't know if you can comment on that.

AMBASSADOR PASCUAL: The United States has been very committed and very engaged on issues of energy independence and the energy prospects of countries in the Caspian region. My colleague and good friend, Dick Morningstar, is a special envoy for the Secretary of State who has focused his attention on many questions in the European and Eurasian energy – European and Eurasian area. But this has been a particularly important one.

There are a number of different pipeline options that may be developed as the Southern Corridor in Europe. Which option is developed will depend on the actual volumes that come out of the Caspian region in particular. I think it would be premature for me to say that one project or another will be the successful one, but I think that the critical point here is to be able to provide export routes for very significant amounts of gas that are available in the Caspian area. And the United States has provided full support for that. We still maintain full support for that. Exactly which project that that will turn into, we need to see.

QUESTION: Ukrainian national news agency. Mr. Ambassador, I would like to ask you about shale gas. So the State Department launching (inaudible) global initiative on shale gas, how you can estimate is the main result of this initiative for today? And also, I will – grateful if you would say something to – and comment – the result that you meant of Ukraine participation, this initiative, (inaudible).

AMBASSADOR PASCUAL: Sure. Shale gas and the development of shale gas has the potential to be extremely important on global markets. The policy of the United States is that we support, as I said earlier, the additional gas on global markets as long as it's done in an environmentally sustainable way. And so here in the United States, what we have focused a great deal of attention on is trying to ensure that development of shale gas is done in ways that are environmentally sound and sustainable over time.

The President asked the Secretary of Energy to appoint an advisory board that focuses on this issue. They have recently just put forward a final report that gives a number of recommendations that address questions such as the development of databases when they begin to work in an area, so that we know what the starting point is on gas levels that exist. It has important recommendations about transparency on the use of chemicals that are used in the process. It has also important recommendations about trying to protect the purity of drinking water and ensuring that chemicals and water basins are separated from one another. And so what we are seeking to do is trying to extract those – is to try to extract those lessons and make them available much more broadly.

The State Department has had a project called the Global Shale Gas Initiative. Under that project, we have worked with Ukraine, we have worked with your neighbors in Poland, we've had discussions with China. The focus of it is to help ensure that we can share experience on environmental and regulatory issues which – with countries that have shale gas potential, so that to the extent that individual countries want to develop their shale gas possibilities, it's done in ways that are environmentally sound and sustainable.

Ukraine has contracts already in place with a number of countries. I won't go into what those contracts are because I may not know all of them, and so I don't want to miss mentioning somebody. Similarly, Poland also has some contracts in place. China has been in negotiations. It's indicative that shale as a commodity is becoming part of an active process of international negotiations.

The key point that I would come back to is that shale has given us a great opportunity in the United States and does have huge potential. In the United States, shale gas currently accounts for about 30 percent of our total gas production. About five or six years ago, it was only about 1 percent. It's indicative of how quickly it can grow. But in order for it to be able to continue to grow, it has to be done in a way that takes into account any implications for emissions, for water quality, for the use of chemicals, for – to ensure that there is a responsible way to deal with any potential seismic impacts. And those are the kinds of lessons that we're trying to share with our colleagues internationally that have an interest in the development of this resource.

MODERATOR: All right. Thank you all very much. I know we have many questions, so maybe we'll have to invite you back at some point, Mr. Ambassador, but thank you all very much.

AMBASSADOR PASCUAL: Okay, good. And one thing I'll clarify as well: The use of the strategic petroleum reserve that took place in June/July of this year was particularly focused around the impact that the withdrawal of Libyan oil had from global markets. And so when we saw that there was a significant reduction of those oil resources, which were about 1.5 million barrels a day, that had a very direct price effect. And in order to be able to signal to markets that actions could be taken and would be taken to bring back stability, there was a coordination with the IEA, with many other countries than here in the United States, where the Department of Energy plays a central role on the release of these 60 million barrels – 30 in the United States, 30 in other countries – to help bring stability to those markets.

QUESTION: (Inaudible) necessary (inaudible)?

AMBASSADOR PASCUAL: It was very much focused as an intervention at that point in time.

QUESTION: Yes, yes, but --

AMBASSADOR PASCUAL: And whether it's necessary or not in the future depends on how those markets evolve. And the analysis of global oil markets is not a one-time event. It's something that we do every day, and our actions have to be geared to understanding how do we relate to those markets in a way that can sustain consistent signals that help bring about stability.

MODERATOR: Thank you all very much.

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