

**Statement of Nisha Desai Biswal
Nominee for Deputy Chief Executive Officer,
U.S. International Development Finance Corporation
Senate Foreign Relations Committee
June 13, 2023**

Chairman Van Hollen, Ranking Member Romney, and Members of the Committee,

Thank you for the opportunity to appear before you today as the nominee for Deputy CEO of the United States International Development Finance Corporation (DFC). I am deeply honored and humbled by the nomination and grateful for the trust placed in me by the President for this important role.

I am here with my husband Subrat and our two daughters Safya and Kaya. It is their unflagging belief in me that makes all things possible, and I am ever grateful for their love. Our extended family and friends are watching on-line and I want to thank them for their love and support that carried us through some challenging times.

I am grateful for the opportunity to return to public service, if confirmed. I learned the importance of sacrifice and service at a very early age as I listened to my grandparents talk of their activism in support of India's independence and the time spent in British jails for participating in civil disobedience. They saw public service as the highest of callings – an investment in country and community.

For me, it has been a privilege to have spent most of my career working alongside talented and dedicated colleagues in both parties.

In Congress, at USAID, in the State Department and most recently with the Chamber of Commerce, my own career in public service has allowed me to work at the nexus of our foreign policy, development, and economic interests. DFC represents the amalgamation of all those experiences and an opportunity to apply the lessons learned.

I believe that DFC plays a crucial role in catalyzing private sector investments, fostering new and existing partnerships, and driving positive change in emerging markets. If confirmed, I will bring my passion, experience, and leadership skills to bear on the challenges and opportunities that lie ahead.

But let me start by commending this body and your colleagues in the House for passing the BUILD Act. In establishing DFC, Congress sought to create a best-in-

class development finance agency that will both advance US strategic interests and create a positive development impact in the countries in which it operates.

We have seen that lack of access to adequate financing has led many developing nations to lean too heavily on state capital from our strategic competitors, often at unsustainable and predatory rates that yield poor development outcomes and undermine their sovereignty. The BUILD Act has enabled the United States to offer a more compelling financing alternative, one that is consistent with our values, and catalyzes private investment.

DFC has a dual mandate to focus on making positive development impact in the poorest countries of the world, and, at the same time, advance the strategic interests of the United States. DFC mobilizes private capital to build infrastructure that connects local producers to markets, to enable companies to expand their production and hire new staff, and to deliver essential services like telecommunications, energy, water, and sanitation.

If confirmed, I will work with CEO Scott Nathan and DFC staff to advance three key pillars: strategic focus, impact-driven investments, and collaboration.

I recognize that DFC is a critical tool in advancing our national security interests, and as such, must maintain a strategic focus aligned with U.S. foreign policy priorities. By focusing on key sectors and regions where our investments can have the greatest impact, we can maximize our contribution to sustainable development, economic growth, and poverty alleviation. I intend to work with DFC staff and with our interagency colleagues to ensure that our investment decisions align with U.S. strategic interests and development goals.

Second, DFC must prioritize investments that create tangible, measurable, and sustainable outcomes for local communities. By promoting transparency, accountability, and responsible business practices, we can ensure that our investments deliver not only financial returns but also positive development impacts.

Lastly, I strongly believe in the power of collaboration. If confirmed, I will actively engage with international organizations, governments, civil society, and the private sector to forge strategic alliances, leverage resources, and amplify the impact of our investments. And drawing upon my experience at the U.S. Chamber of Commerce, I will engage new private sector partners, building upon DFC's existing partnerships and adding new avenues for cooperation, both domestically and internationally.

I am deeply passionate about international development, private sector engagement, and sustainable economic growth. If confirmed as Deputy CEO of DFC, I am committed to working collaboratively with Congress and other stakeholders to fulfill the mission of DFC.

I am ready to serve the American people in this critical role. Thank you for your time and consideration. I look forward to your questions.