Statement of the Honorable Ben Black
Chief Executive Officer, United States International Development Finance Corporation
Before the U.S. House of Representatives Committee on Foreign Affairs
"Ending Supply Chain Dependency: Aligning Tools, Capital, and Partnership"
July 15, 2026

Thank you, Chairman Mast, Ranking Member Meeks, and members of the committee for this opportunity to discuss DFC's efforts to end supply chain dependency. I'm proud to be here today to represent the hundreds of committed professionals at DFC who work every day to advance our mission.

I would also like to thank you for your bipartisan support for DFC's reauthorization. While we may not always agree, I believe that all of us want DFC to help the growth of our friends and allies, and most importantly, strengthen the United States.

Thanks to last December's reauthorization, DFC now has 205 billion dollars of investment capacity and a greater ability to deploy debt, equity, and insurance across the capital stack and investment structures. We can now invest in technology, energy, and critical minerals nearly anywhere in the world, and address vulnerable supply chains wherever they exist.

In this era of increasing global competition, President Trump and Congress equipped our agency to be a leading force for restoring U.S. economic security. Since reauthorization, DFC has rebuilt our pipeline to more than 340 deal opportunities totaling $78 billion across agriculture, healthcare, financial services, energy, technology and telecommunications, and critical minerals. This is just the beginning. We are focused on regions vital to U.S. economic security like the Western Hemisphere, East Asia and the Pacific, Central Asia, Eastern Europe, the Middle East, and Africa, amongst others.

As CEO of DFC, I have made it my mission to transform DFC into a best-in-class financial institution. We have prioritized developing and training our existing talent and recruiting top financial professionals to further strengthen our team. We are serious about our duty to the American taxpayer and have begun a rigorous process to value DFC's entire portfolio dating back to our predecessor OPIC's early days. Not only do we look forward to presenting these findings, but going forward, we also intend to dynamically share investment performance for every administration – both previous and future. I'm also pleased to report that we have reduced investment timelines by an average of 10 weeks.

More importantly, I have sought to align DFC's investment strategy with the enduring principles of American economic statecraft that have made our nation an unprecedented engine of prosperity for both the American people and our allies. American economic statecraft – the use of our nation's economic and financial power to guarantee our strategic interests – has guided America through its most defining moments. Our first Treasury Secretary, Alexander Hamilton, understood that strong financial institutions and the ability to produce essential goods are vital to securing America's global position. This tradition gave rise to the Panama Canal, the greatest industrial achievement of its day, and a perfect representation of America's ability to think big. American economic statecraft also inspired the Marshall Plan, which rebuilt war-torn Europe, anchored European markets to the American system, and delivered decades of stability and growth.

Today, I want to highlight how DFC is building on that tradition of success.

First, DFC will directly challenge our adversaries in the most strategically contested sectors by financing transactions that diplomacy and private markets alone cannot deliver.

For example, we have the best technology in the world and are winning the race for AI, but the American AI stack cannot be built on networks compromised by our adversaries. Last month, we announced a monumental agreement for one of Kazakhstan's largest telecom networks to expand access to U.S.-aligned, trusted service providers. These deals are challenging for our partners, who face immense pressure and threats of economic retaliation when attempting to diversify ownership of their networks. That is why we are committed to helping others adopt this model, especially in the Western Hemisphere, where China's Digital Silk Road cannot be allowed to entrench its influence.

Second, DFC will prioritize large, capital-intensive projects that are vital to U.S. strategic interests and highly transformative for our partners. Our goal is to build holistic economic ecosystems anchored to U.S. capital markets and structured to create returns for American taxpayers and meaningful economic development for our allies.

DFC's $553-million-dollar loan to restore more than 800 miles of the Lobito Atlantic Railway exemplifies the $1.5 billion DFC has committed across Africa since my confirmation. This vital transportation corridor connects the mineral-rich Democratic Republic of Congo, through Zambia, to the port of Lobito in Angola. DFC financing will help establish a western-aligned source of critical minerals and bring an asset primarily financed by our adversaries under American stewardship. We will also strengthen local trade by reducing the costs of shipping minerals and domestic goods by as much as 30 percent.

Throughout the history of human civilization, industrialization has been the single greatest force for lifting people out of poverty. Industrialization cannot happen without reliable energy, a sector that is vital to America's interests as the world's leading producer and exporter of oil and natural gas. In June, DFC's Board approved $1.5 billion for energy infrastructure across South and Southeast Asia, ensuring U.S. LNG and American equipment help power the growing energy needs of a region long dominated by our adversaries.

Finally, we are mobilizing private capital through sophisticated financial structures that reduce risk for investors and create enduring American influence in critical sectors and regions.

That approach underpins our $600 million contribution to the $1.8 billion Critical Minerals Consortium with Orion Resource Partners. China currently controls 70 percent of critical minerals refining, including 90 percent of rare earths refining. DFC's Board recently approved an additional $900 million of financing to support Orion CMC's rapidly expanding pipeline of mining and minerals opportunities to help address China's strategic chokehold.

DFC's U.S.-Ukraine Reconstruction Investment Fund, or URIF, is another example. This first-of-its-kind, $150 million joint bilateral fund is mobilizing private investment in Ukraine's recovery, while creating opportunities for American businesses. I believe this model can extend far beyond Ukraine and provides a blueprint for DFC investment in other regions vital to America's long-term interests.

These are significant accomplishments, but they are only the first examples of what the focused, reauthorized DFC can deliver under President Trump's leadership. Our adversaries have made deliberate, decades-long investments to capture strategic supply chains. But their methods are extractive and create long term dependencies that limit choice and undermine resilience.

Our partners want to work with us because our model is better. Our system is the envy of the world. America's most transformative economic partnerships were built through the power of private investment, the discipline of capital markets, and the laser focus of finance. The Trump Administration's restoration of American economic statecraft will guarantee our country's success.