



## **Opening Statement of Ranking Member Michael Waltz**

### *Research and Technology Subcommittee Hearing*

“Building Regional Innovation Economies”

June 9, 2021

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Good morning and thank you Chairwoman Stevens for holding today’s subcommittee hearing on regional innovation. And thank you to our expert witnesses for being with us.

How do we spur regional innovation ensure that all Americans have the opportunity participate in the innovation economy, whether they live in Daytona Beach, Florida or Boston, Massachusetts? This is a challenge that policymakers have long struggled with, and one that has received renewed interest over the last few months as we seek to advance our economy through technological innovation and compete globally with countries like China.

There are multiple proposals from the Administration and by Members of Congress calling for sizable investments for the development of regional innovation economies, and I am glad that the Science Committee is taking the time to carefully review and investigate these proposals. Unfortunately, the history of regional innovation is littered with policy failures. In the 1980’s, the United States invested heavily in science and technology industrial parks. Many of these parks were unable to attract the high-tech companies needed to drive economic growth and ultimately ended up failing. The buildings were impressive, but empty. We need to make sure we don’t repeat those mistakes. I hope we can use this hearing as an opportunity to hear different perspectives and new ideas on how Congress can successfully support regional innovation and avoid the failures of the past.

My home state of Florida is a great case study of the successes and challenges of regional innovation. Florida’s Space Coast is a key part of Central Florida’s economy, and has created jobs for Floridians in private space industry, high-tech manufacturing, and academia. From NASA’s first launch to putting a man on the moon, Florida’s Space Coast has pioneered technological innovations and has given the United States the resources and technological edge necessary to enhance national security and defend against our adversaries in the 21st century space race.

At the same time, Florida has struggled in other areas of innovation. For example, Florida ranks comparatively low in access to early-stage capital despite its size, partly because many of Florida's accredited investors often focus on real estate or other low-tech investments because they are unfamiliar with opportunities in innovative technology companies and equity-based investment mechanisms. Florida's technology sector also faces a skills shortage, struggling to find qualified workers to fill STEM jobs, which is a barrier to growth.

My goal is to ensure that these critical innovation jobs continue to grow and remain an integral part of Florida's economy for decades to come. To do that, we need to understand how to successfully bring together the local, state, and federal government with industry, investors, and educational institutions at all levels within a community. I look forward to hearing ideas from our witnesses how we can do that in Central Florida, and all regions of the country.

I believe strategic investments in science and technology research and STEM education are key to enhancing our national security and economic competitiveness.

Our Committee has already worked together on a bipartisan basis to develop two bills that would double down on our investment in science and technology: The NSF for the Future Act, and the DOE Science for the Future Act. I will also soon be introducing bipartisan legislation to create a national science and technology strategy and quadrennial review process. This will allow us to direct a more strategic whole-of-government planning process to establish national priorities with better coordination between agencies with a large focus on securing research from China. This strategy will help the United States remain competitive on a global scale, and stay a leader in cross-cutting innovation.

I hope today's hearing will start an important dialogue on what strategic investments are needed to encourage and support innovation economies in the United States and will yield potential legislative ideas for the Committee to consider. The U.S. must not fall behind China in developing the technologies of the future, and I believe that together our Committees bills will help the U.S. remain the global leader.

Thank you again to our witnesses for your participation today. I yield back.