

PREPARED STATEMENT OF MITCHELL A. SILK
Nominee to Serve as Assistant Secretary of the Treasury for International Markets
Before the United States Senate Committee on Banking, Housing and Urban Affairs
November 20, 2019

Chairman Crapo, Ranking Member Brown, and distinguished Members of the Committee, it is a great honor to appear before you today as the President's nominee to be Assistant Secretary of the Treasury for International Markets. I thank the President and Secretary Mnuchin for their trust and confidence in me. If confirmed, I look forward to working with all of you on the critical issues within Treasury's International Markets portfolio.

As backdrop to my remarks, I wish to acknowledge my family, including my extraordinary grandparents and parents who are no longer with us. At times like this, the feeling of loss is tremendous, and tempered only by their immense inspiration that I will detail in a moment. My amazing wife Yocheved Rivka is here with me today. She serves our community as a physician's assistant in a family practice in Brooklyn while looking after our eight children and doting on our three grandchildren. She is a constant source of inspiration, support and strength. She is joined by her father, Rabbi Duvid Aron Orlander, and four of our children: Meshulam, Naftuli Chaim, Mordechai Dov and Tauba Raitza.

I owe the privilege of appearing before this distinguished Committee to my family and the opportunities that the United States of America has afforded us. My grandparents immigrated to this country from hardship and persecution in Eastern Europe. Their life experiences were chilling. My maternal grandfather, the guiding light of my life, grew up in abject poverty, witnessed Cossacks brutally murder his family members and struggled to cope with the extermination of his family in the Holocaust. For my family, this country represented freedom, security and immense opportunity. They worked hard as tradesmen and laborers.

Their life challenges enforced their commitment to improving the lives of others. My grandfather spoke with pride of his communal leadership, including his part in successfully lobbying for one of Chicago's first projects to provide subsidized housing for over 1,000 impoverished European immigrant families during the Great Depression. My father was proud to have served in the Second World War in the Pacific Fleet. His brother served in the Army National Guard. My mother assisted the lives of thousands over her 40 year nursing career.

Family circumstances required me to go to work full time when I was thirteen. My first job was in a Chinese restaurant as a dishwasher, then prep cook, busboy, and finally waiter. My hard work yielded fluency in Chinese and sufficient earnings to fund college and law school. I was the first in my family to graduate from college.

I enjoyed an exciting career in law for more than thirty years in both the U.S. and Asia. I specialized in large and complex cross-border investment, bank regulatory and finance matters, focusing heavily on the energy and infrastructure sectors. Like my grandparents and parents, service to the community was a priority for me. While in private practice, I served for over a decade as chair of a nationwide pro bono legal services network of more than four hundred lawyers.

I joined the Treasury Department as Deputy Assistant Secretary for Investment, Energy and Infrastructure in 2017. Over the last two years, I have had the honor of advancing our country's interests alongside Treasury leadership and its highly dedicated career staff.

Treasury's International Markets portfolio is critical to advancing U.S. interests in global financial and investment markets. We lead engagement with international regulatory bodies and coordinate trade policy with respect to financial services. We also oversee Treasury's technical assistance program, which assists our allies globally. In addition, the portfolio covers the critically important areas of U.S. participation in development finance, including implementation of the BUILD Act, and trade finance globally. And we lead Treasury's efforts to promote private capital solutions in energy and infrastructure finance to support responsible global growth, a critical initiative which I designed and have overseen since joining the Department.

My work at Treasury and in private practice has given me a deep appreciation for how these international economic issues have a significant impact on the lives of individual Americans. It has been and will continue to be an honor to come full circle and play my part to ensure the continued freedom, security and immense opportunity that this country afforded my family. If confirmed, I will work closely with this Committee to continue these essential tasks.

Thank you again for the opportunity to appear before you today. I look forward to answering your questions.