



INVESTING
IN NORTH AMERICAN
COMPETITIVENESS



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INTRODUCTION

Our unique form of incremental and tailored economic integration among Canada, Mexico, and the United States has brought clear benefits to all three countries. Removing barriers to trade and investment throughout North America enabled our businesses to create truly regional—and more productive—supply chains and manufacturing platforms. According to the 2016 George W. Bush Institute’s North America Competitiveness Scorecard, North America continues to be the world’s most competitive economic region.

While economic growth in the United States needs to be stronger to increase the prosperity of our citizens, we know that trade, particularly with Canada and Mexico, benefits all of us. Trade increases the number and variety of lower priced goods available for middle class consumers.¹ Workers in trade-intensive industries are paid 18 percent more than comparable workers.² And the jobs of 2.8 million Americans are dependent upon our trade relationship with our North American neighbors.³

Our advantage lies in the compatibility of our three nations’ economic strengths, our collective ingenuity in leading sectors, and in our competitive workforces. These assets have enabled North America to weather a slowdown in global trade even as major emerging markets and Europe experience serious challenges. If we are to maintain our global lead, we need a strategic plan and renewed efforts to work together from leadership to community level collaboration.

The George W. Bush Institute proposes two long-term investments in areas that form the backbone of North America’s future competitiveness. Both are critical to driving regional growth, and both offer a high return on investment:

- Enable a market-driven approach to planning and financing border infrastructure to strengthen the productivity and global competitiveness of our region.
- Build the most proficient technical workforce pipeline in the world by expanding the availability and common use of best-in-class standards, training, and credentials for frontline jobs in North America.

A prerequisite to realizing the opportunity of these investments is a stable and growth-oriented macroeconomic environment. The United States, in particular, must put its long-term fiscal and monetary trajectory on a sustainable course. We must leverage our regional energy assets and address unnecessary differences in regulation, two topics the Bush Institute will continue to examine.

Executing on these initiatives requires a commitment on the part of our three governments to sustain attention to a North American strategy for competitiveness, which itself requires a high-level commitment to regular North American Leaders' Summits with structured follow-up. If we dedicate the intellectual capital and financial resources necessary to make bold moves, we will keep North America in the global lead.

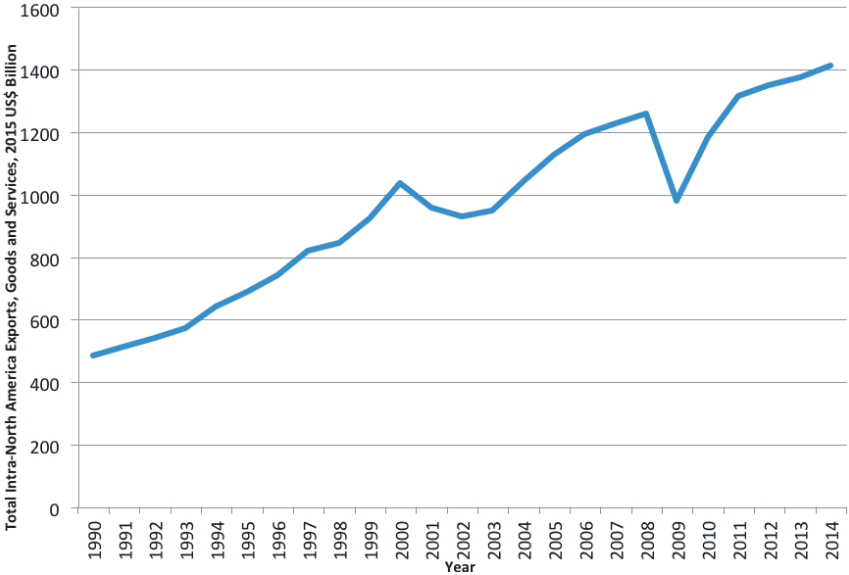




The economies of Canada, Mexico, and the United States are strong independently, but they also deeply intertwined. This interconnectedness arises naturally from our long history of shared borders and close economic relations and has been significantly boosted over the past 25 years by a conscious effort to remove barriers to trade and investment within the region. This style of economic integration has made North America stronger as a region competing in the global economy.

The North American Free Trade Agreement (NAFTA) spurred tremendous growth in commerce between the United States, Canada, and Mexico, as measured by the value of trade and investment in the region. Using new integration data compiled by the Bush Institute, we find that annual total exports of goods and services between the three countries increased by 190 percent in real terms, rising from \$486 billion in 1990 to over \$1.41 trillion in 2014.⁴⁵ Regional economic integration also bolstered the competitive position of North America in global trade. Between 1990 and 2014, annual total exports of goods and services from North America to the rest of the world increased 132 percent in real terms, rising from \$819 billion to \$1.9 trillion.⁶

Total Intra-North American Exports, Goods and Services 2015 US \$ Billion

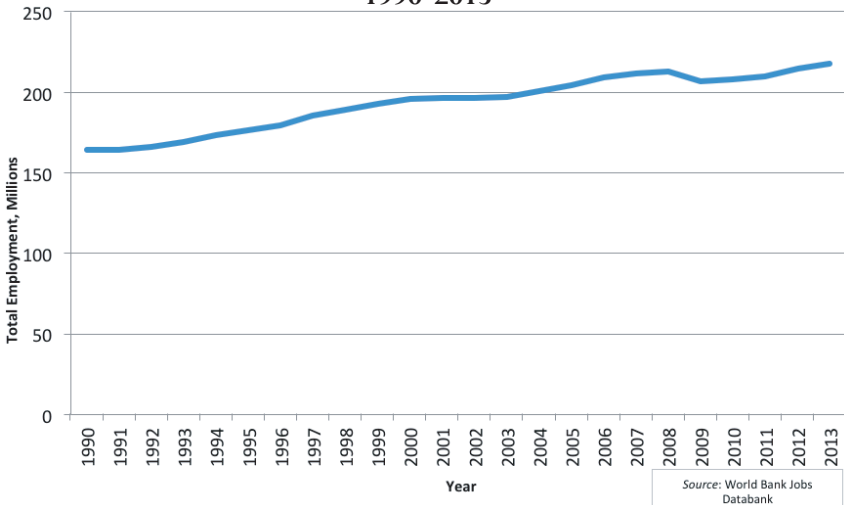


By creating the world's largest free-trade zone, NAFTA made North America a more attractive destination for investment capital from around the globe. Between 1990 and 2014, North America's inward stock of foreign direct investment (FDI) from the rest of the world expanded from \$756 billion to over \$3.1 trillion, a 318 percent increase in real terms, which speaks to the appeal of our market, our workforce, and our overall competitiveness.⁷⁸

Employment and output in North America have also seen substantial gains from increased commercial ties. North America has created over 53 million jobs on net since 1990.⁹ Real GDP for the continent expanded by 82 percent.¹⁰ GDP per capita at purchasing power parity grew 37 percent in real terms.¹¹ North American GDP per hour worked, a measure of productivity, increased 43 percent between 1991 and 2014.¹²



North America Total Employment (Age 15+), Millions 1990-2013



HOW TO STAY AHEAD: TWO KEY INVESTMENTS

According to initial estimates prepared for the Bush Institute, targeted investments in border infrastructure would increase the U.S. GDP by one percentage point in five years—an addition of \$220 billion—while reducing the U.S. federal budget deficit by 1.16 percent of GDP after five years, a savings of nearly \$250 billion.

Workforce development can drive significant improvements in productivity and cost savings in recruitment, training, and time to proficiency on the job, leading to additional economic growth over time. The economic returns are greater by several orders of magnitude than the modest budget costs involved.

“THE ECONOMIC RETURNS ARE GREATER BY SEVERAL ORDERS OF MAGNITUDE THAN THE MODEST BUDGET COSTS INVOLVED.”

If we get each of these two long-term strategies right, North America will remain competitive—and widen its competitive margin—for decades to come.

RECOMMENDATION ONE:

Establish a new North American border infrastructure bank to drive a market approach to planning, financing, and coordinating border projects.

HOW IT WILL WORK:

- Synthesize the best thinking in North America on infrastructure needs into an institution—a bank—whose impartial, data-driven knowledge products would be accessible and disseminated to public and private stakeholders in all three countries.
- Capitalize the bank to deploy innovative lending instruments and help minimize the risk in border infrastructure projects, many of which never enter the planning phase due to the prohibitively high cost to local communities of conducting feasibility studies and meeting all pertinent regulatory requirements.
- Empower the bank to assume a neutral and non-regulatory coordination role for transnational projects to reduce the time and resource burden on national and sub-national entities of convening stakeholders to execute complex border projects.

WHY WE NEED IT:

Two Million Tons Every Day

On the average day, approximately \$2.4 billion worth—2 million tons—of goods move between the United States, Canada, and Mexico. That is the equivalent of more than 4 percent of U.S. GDP moving across North American borders every day.¹³ More than 80 percent of North American freight flows move by truck, rail, or pipeline, with trucks accounting for three-fifths of the volume.¹⁴

Increased integration of North American supply chains means that product inputs cross borders not once, but multiple times, during production. Failure to improve border infrastructure and inspection procedures to handle increasing volume causes delays and increases the cost of goods producers have to hold in inventory, diminishing the benefits of

just-in-time production and delivery. It also creates a competitive disadvantage. An American car might cross our borders six or seven times on its way from assembly to the showroom and is inspected and cleared several times. A vehicle coming from Asia or Europe is fully assembled and inspected only once.

Border states and provinces are directly impacted by infrastructure investments, but livelihoods in non-border metropolitan areas also rely on effective border infrastructure. Since around 60 percent of the goods traded within North America is two-way trade between metropolitan areas in the United States, Canada, and Mexico¹⁵, cities and states throughout our countries need border infrastructure to work for them as well.

“THE STATE OF CALIFORNIA FOREGOES AN ADDITIONAL \$308 MILLION IN ECONOMIC ACTIVITY AND 1,400 JOBS, AND THE UNITED STATES MORE BROADLY SUFFERS \$700 MILLION IN LOST OUTPUT AND 5,000 LOST JOBS.”

According to a study conducted for the Bush Institute by the North American Research Partnership, delays at the San Ysidro land port of entry between San Diego and Tijuana cost San Diego County \$539 million per year in lost economic output and 2,900 jobs. But the State of California foregoes an additional \$308 million in economic activity and 1,400 jobs, and the United

States more broadly suffers \$700 million in lost output and 5,000 lost jobs. That amounts to a drag of \$1.5 billion per year to the U.S. economy and over 9,000 jobs that go unrealized, all due to delays at one border crossing.



FUNDING FOR BORDER PROJECTS IS UNCERTAIN

Just as there are many stakeholders with interests in well-functioning border crossings, there are many government entities and jurisdictions involved in planning, approving, funding, building, and operating border crossings.

The U.S. General Services Administration invested more than \$1.5 billion to build twenty new land ports along the northern and southern borders from 1999-2014.¹⁶ U.S. Customs and Border Protection estimates that it needs \$6 billion to modernize land ports.¹⁷ Typically, it receives only a fraction of that amount in any given fiscal year to address its most pressing needs.

Constraints on federal spending in all three countries mean that state or provincial and local governments must use their budgets, raise public funds, or seek alternative funding sources. Otherwise, they are forced to postpone projects. Strategies that leverage collaboration among border regions and that engage private capital are increasingly needed to build agile and sustainable systems

for moving goods quickly, inexpensively, and more securely across the North American manufacturing platform.

U.S. PRESIDENTIAL PERMITTING

In the United States, infrastructure projects that cross an international border, such as pipelines, bridges, and electrical transmission lines, require a permit issued by the executive branch of the federal government. The “Presidential permit” is based on an interagency review of environmental and other project-specific assessments, such as traffic studies. Approval is contingent on a finding that the project is in “the national interest”. Cross-border infrastructure has significant economic benefits, and delays in issuing the Presidential permit impose unnecessary costs. The Presidential permitting process could be expedited if reviews begin with a presumption that a project is in the national interest. In addition, the review should consider economic impact to promote transparent prioritization and ensure that finite infrastructure funds are spent on projects with significant economic benefits.

THE COST OF INEFFICIENCIES IS MOUNTING

The U.S. economy loses nearly \$8 billion in output every year to inadequate border crossing infrastructure, insufficient staffing, or inefficient security and customs procedures, according to a Bloomberg Government analysis.¹⁸ The cost of shipping goods across the U.S.-Canada border grew 25 percent between 2000 and 2009.¹⁹

In an example of poor coordination on the U.S.-Mexico border, the U.S. built the Guadalupe-Tornillo Bridge halfway across the Rio Grande River before Mexico mobilized the funding for its part of the bridge. On the other hand, Mexico completed construction of its new port of entry at El Chaparral, between San Diego and Tijuana, five years ahead of schedule—and five years before the United States is scheduled to complete rerouting the southbound lanes of Interstate 5 to feed traffic to the Mexican entry point.

BUILDING AN INFRASTRUCTURE ADVANTAGE

Other regions and trading groups have long invested in banks to facilitate the planning and financing of border infrastructure essential to joint production and trade flows. A uniquely North American border bank would serve as a focal point, not for the purpose of one or several projects, but to acquire and house knowledge as a center of excellence, thereby becoming a valuable ongoing resource to all levels of government and the public.

**“A PUBLICLY CAPITALIZED
BORDER INFRASTRUCTURE
BANK COULD LEVERAGE \$10
IN INVESTMENT FOR EVERY
DOLLAR IN PAID-IN CAPITAL.”**

A North American border bank would develop the capacity to analyze, model, and forecast cargo and passenger traffic throughout North America, enabling it to provide objective projections of volumes and routes.

Working closely with government and industry, the institution would be well positioned to generate an “end-to-end” border perspective, enabling prioritization of projects according to market, not political criteria.

Modeled on multilateral banks around the world, a North American border bank would operate with capital funded by the governments of the United States, Canada, and Mexico. It would be overseen by a board of directors drawn from government agencies, the private sector, and civil society. A relatively modest capital platform comprising primarily callable capital would leverage significant lending capacity, relieving public budgets of a major burden.

A North American border infrastructure bank would also play a critical role facilitating coordination among agencies and entities building border projects, helping projects come in on time and at cost.

Despite the volume and importance of North American trade and the mounting cost of inefficiencies, there is no North American mechanism for coordinating the planning, design, funding, and construction of border infrastructure to facilitate regional trade. Its time is due.

“OUR COMPETITORS INVEST SYSTEMATICALLY IN BORDER INFRASTRUCTURE TO REDUCE COSTS AND HEIGHTEN PRODUCTIVITY. BY FAILING TO MAXIMIZE THE EFFICIENCY OF OUR SUPPLY CHAINS, WE ARE TYING ONE HAND BEHIND OUR BACK IN THE GLOBAL MARKETPLACE.”

RECOMMENDATION TWO:

Expand access to common technical credentials for frontline work in manufacturing and logistics.

HOW IT WILL WORK:

- Advance the use of common standards and stackable credentials for frontline work in North American manufacturing and logistics so they are recognized across industries, enabling workers to seek higher-paying job opportunities and maximize their potential.
- Enhance the integrity and productivity of the supply chain by establishing recognizable training criteria so employers know what skill level an applicant brings to the job.

- Inspire the use of common standards and credentials by improving the “brand” of technical career education, training, and certification and quantifying the benefits to new workers and employers.
- Expand the delivery system for credentials throughout North America by strengthening regional ties among career technical training and certification bodies, sharing best practices, and leveraging our respective assets.

WHY WE NEED IT

Wanted: Candidates with Technical Certifications

The global labor force will swell to 3.5 billion by the year 2030.²⁰ With our combined population of 500 million²¹ in the world’s most dynamic region, we’re focused on helping North American workers get ahead in the global economy.

RESTORE MACROECONOMIC STABILITY

The U.S. ratio of government debt to GDP is currently 77 percent, a historically high level for the United States, and is projected to climb to 141 percent of GDP in 2046, according to the Congressional Budget Office. The rising debt stems from a long-term structural mismatch between revenues and spending, driven by escalating healthcare costs and retiring Baby Boomers.

Those large and mounting debt burdens will crowd out investment, raise interest rates, and slow economic growth. They will also restrict policymakers’ ability to respond to unexpected challenges such as future economic downturns or financial crises.

The United States lags behind its North American neighbors on the macroeconomic environment index, which includes fiscal policy metrics. In 2016, the United States scores 40.6 on the index, while Canada and Mexico perform far better than the U.S. at 57.8 and 52.2, respectively. North America’s overall macroeconomic competitiveness is positively influenced by Mexico and Canada.

The U.S. budget has come closer to balance as the economy has continued to improve since 2012. Nonetheless, the U.S. must find a way to curtail unfunded future liabilities by making weighty policy changes to its two biggest social programs: Medicare and Social Security.

For North America, the greatest opportunity is in the sectors that have formed regional manufacturing and service clusters in advanced manufacturing and logistics, where technical skills are in high demand. As companies expand and deepen their North American supply chain investments, they are generating demand for skilled frontline workers in all three countries, but these companies lack job candidates with sufficient skills to meet their labor needs.

Demand-Driven Training and Certification

Leading advanced manufacturing and logistics employers are keeping a competitive edge in the fast-changing marketplace by deploying technology and information systems to improve their products, manufacturing, and distribution processes. The workforce skills most needed by these employers are being delivered effectively through low-cost, flexible certificate and technical training programs, but we need to ensure the foundation and quality of the training programs is consistently high, more widely available, and adopted by more companies engaging in North American trade.

Regional collaboration to up-skill North America's workforce has many advantages. It can promote dialogue on how to bring certification standards and training practices into better alignment with regional labor market needs. It can also enable us to deploy and scale the use of productivity-enhancing technologies and processes on which workers in all three countries need to be trained and proficient.

“ONE OF THE MOST SIGNIFICANT INVESTMENTS NORTH AMERICA CAN MAKE TO ACCELERATE PRODUCTIVITY AND GENERATE ACCESS TO WELL-PAYING JOBS IS TO EXPAND ITS BASE OF MIDDLE-SKILLED WORKERS—WORKERS WHO HAVE POST-SECONDARY TECHNICAL EDUCATION AND TRAINING.”

BUILDING A WORKFORCE ADVANTAGE

The Bush Institute, in collaboration with key partner organizations such as the North American Strategy for Competitiveness (NASCO), is bringing together government, academic, and private sector interests to develop and promote recognition of a set of standards for occupational certifications in advanced manufacturing and logistics.

Working with key certifying bodies in the United States, Canada, and Mexico, we have established an informal steering group that is committed to promoting understanding of our individual approaches to training and certification, identifying complementary assets, and determining a pathway toward mutual recognition.

Next year we will gather policy makers, employers, industry associations, and educational institutions who are paving the path of excellence in career training and are innovating industry-led certifications to convene a North American Skills Summit. Together, we will stimulate actions to leverage North American skills standards.

We recognize the imperative to inspire young workers to pursue frontline positions in advanced manufacturing and logistics. These are jobs that pay well from the outset and offer opportunities for advancement and mobility from one industrial sector to another, but which suffer from a lack of awareness as a desirable career path. The Summit will engage leading businesses, colleges, and community organizations in a discussion about improving the “brand” of frontline work and reaching the right target audiences.

“ENHANCING TRANSFERABILITY OF TRAINING WILL DIRECTLY BENEFIT WORKERS ACROSS NORTH AMERICA BY GIVING THEM CONFIDENCE THEY CAN COMPETE SUCCESSFULLY IN THE GLOBAL MARKETPLACE AND BY ADDRESSING SOME OF THE ANXIETIES WE HAVE SEEN EXPRESSED IN THE U.S. AND ELSEWHERE.”

Equally, more work needs to be done to encourage North American employers to invest in these training programs, to champion student completion, and to incorporate competency-based hiring practices in recruitment and placement. The Summit will also explore metrics around the value of these credentials in terms that are meaningful to employers, recognizing this will vary by company, by sector, and by country. We need to measure to make the case that regionally-aligned credentials boost regional product quality and safety while increasing efficiencies in regional supply chains and distribution networks.

The Summit will also convene leading certifying bodies and organizations in academia in a discussion on how to create a North American network to share best practices while expanding the delivery systems for technical credentials.

An Eye on the Long-Term

Advanced manufacturing and modern logistics careers are being fueled by North American trade. By focusing on better preparing youth for employment in growing sectors of the economy, we can address long-term labor market shortfalls in North America, improve lifetime earning potential, and contribute significantly to national and regional productivity.

NEXT ON THE AGENDA

The Bush Institute believes that economic growth in the region would be propelled by deeper integration in the energy sector and by streamlining regulation across our three countries. We will continue to examine these areas to produce targeted recommendations for how to advance each of these goals.

Energy

Regional energy integration is critical to North American productivity and security. Additionally, North America has a ready opportunity to exercise global leadership in the energy arena by capitalizing on its collective regional strength.

Between the productivity of Canada's oil sands, the U.S. shale boom, and historic Mexican energy reforms, North America is benefitting from a time of unprecedented dynamism in its energy sector. The United States, Canada, and Mexico trade large amounts of energy in the form of oil and refined products, gas, and electricity. However, the world has witnessed a severe drop in the price of oil in a short period of time—due in part to North America's surging supply—and trade flows are synergistic but not optimal. National policy frameworks historically developed to address energy dependency must be re-oriented toward a regional strategy for achieving and maintaining energy abundance through a sustainable mix of reliable North American energy sources.

Mexico's reform efforts are pivotal to unlock regional opportunity. Mexico can support growth in the energy sector, but also generate competitive gains in energy-intensive manufacturing. The

THE NORTH AMERICAN LEADERS SUMMIT

When the North American leaders meet in 2017, it will be just their tenth meeting in the 23-year history of the North American Free Trade Agreement (NAFTA).

President George W. Bush convened the first North American Leaders Summit in 2005 to focus high-level political attention on ways to ensure NAFTA strengthens the three countries' prosperity and security. The summits enabled leaders to deepen these vital relationships and to provide strategic direction to myriad projects and goals undertaken at the working levels. Since those first sessions, the summits have widened to include other valuable policy approaches, but the initiatives have not been stitched together into an enduring, long-term vision for North American competitiveness.

We can't afford to think small or improvise on a yearly basis. The North American Leaders Summit deserves higher-level focus. It should be designated an annual event with a fixed date. Within the U.S. Government, a North America office inside the White House should serve as the focal point to organize the American contribution to a continuous and pragmatic approach to North American cooperation.

Only with sustained, high-level attention will the North American Leaders Summit achieve its full potential to promote the prosperity and security of the United States, Canada, and Mexico.

window is open to support Mexico's policy framework by assisting with resource assessment, harmonizing regional energy-related environmental and safety standards, and by facilitating technology and skills development in the Mexican energy sector.

We cannot capitalize on these opportunities as a region unless we improve and expand the infrastructure required to move energy throughout North America. Regional electricity transmission capacity is stretched and underinvested, and few interconnections exist between Mexico and the U.S. The Energia Sierra Juarez wind farm in the San Diego-Tijuana area offers an example of the kind of bi-national energy projects that tap into regional synergies and support regional energy security while decreasing costs for businesses and consumers.²² But cross-border energy projects have been subject to significant hurdles resulting from the U.S. presidential permitting process, which should be reformed and improved.

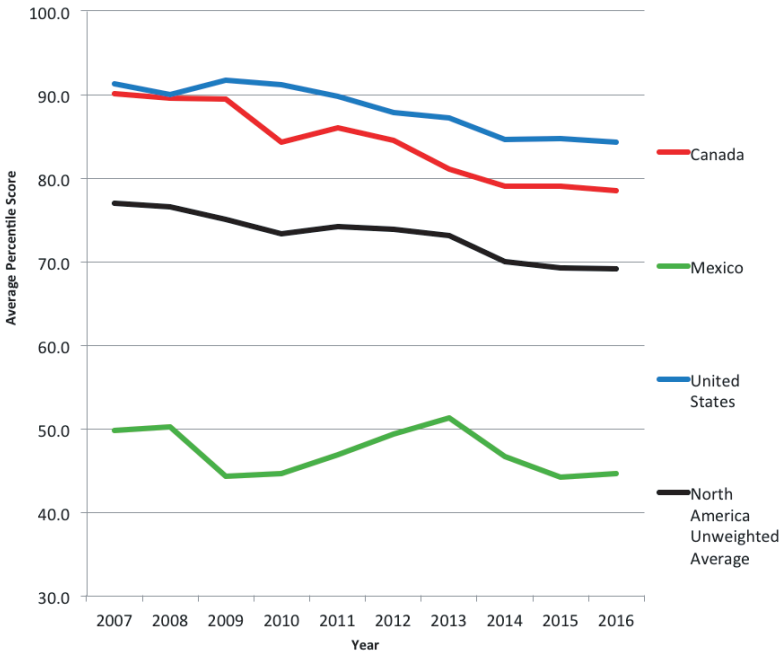
Regulatory Reform

Economic growth is burdened by increasing regulatory complexity for the region's businesses. Greater coordination to address redundancy and align regulatory approaches across North America would support businesses operating on the North American platform.

According to the Competitive Enterprise Institute, federal regulation in the United States costs the U.S. economy \$1.88 trillion in 2015, more than five times federal corporate income taxes and equal to 11 percent of 2015 GDP.²³

The Bush Institute North America Competitiveness Scorecard's business environment indicator takes into account measures of the quality and efficiency of business and labor market regulations. In 2016, the United States scores 84.3, continuing a downward trend from 91.3 in 2007 and 89.8 in 2011. While the U.S. still scores in the world's top 20th percentile, its protracted decline over the past 10 years is a red flag. Canada's business environment score has also been on the decline, falling from 90.1 in 2007 to 78.5 in 2016. Similarly, Mexico's score has fallen over the past few years, from 51.3 in 2013 to 44.6 in 2016.

Bush Institute Business Environment Score



The cost of 35 years of U.S. regulation across 22 industries adds up to \$4 trillion—the equivalent of the 4th largest GDP in the world.

The United States engages Mexico and Canada on two separate tracks through the U.S.-Mexico High Level Regulatory Cooperation Council and the U.S.-Canada Regulatory Cooperation Council (RCC). Under the U.S.-Canada RCC, the two governments are working to identify and eliminate differences in existing regulations that do not have a public health or safety rationale. Considering the degree of integration among all three North American economies, the process of streamlining regulations and harmonizing regulatory processes should be undertaken regionally to achieve greater benefit.



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