Today is a historic day. Historic because it's one of the largest conference committees in the last 10 years for a bill that is not annual must pass legislation. But it's also historic in that we are responding to a supply chain crisis brought upon by a 100-year event of the COVID pandemic, a war in Europe. And, another historic reason, I believe this is a Sputnik moment, where it is clear to Americans that we are falling behind on innovation, and we can't risk falling further behind.

We know that R&D is less than 1% of our gross domestic product invested in federal research, compared to 2% in the 1960s. That 2% kept us competitive—with innovations from DARPA, NASA, DOE, NSF—and helped us to win the Cold War. But today we are losing ground in a number of areas: semiconductors, artificial intelligence, pharmaceuticals, the energy revolution.

But we are a great nation and time and time again, we have proven that we can rise to this challenge. If we could come together in 12 days and pass a bipartisan CARES Act to restore our economy during the COVID crisis, I'm pretty sure we can resolve the issues between us on these two bills.

I look forward to working with my colleague, Senator Wicker, who feels passionately about federal research dollars in areas of the country defined by EPSCoR. With Congresswoman Johnson who has fought so hard on STEM education and NASA and making sure that we get an authorization. With Chairman Pallone, who has been a big advocate for strengthening supply chains. My colleague, Representative McMorris Rodgers, who I know wants to talk about mineral issues and supply chain. And with all our House and Senate members who are here today to represent their particular views and perspective on these issues.

So let's roll up our sleeves, strengthen America's supply chains, help drive down costs for Americans, and reinvigorate manufacturing here at home. That is what we need to do to help, for the next 100 years of global leadership, and to build things right here in the United States of America.