00:00:00:00 - 00:00:21:05

Unknown

You know, the idea of these tariffs is to bring back manufacturing to the United States. Like, it's really hard for me to imagine a world where, like the iPhone is made in America. I mean, and that's one of the, you know, for Apple, that's, you know, Apple is a huge company in the IoT, in the, in the in the in the Dow, the S&P in the markets and the portfolios for a company.

00:00:21:06 - 00:00:39:28

Unknown

Let's just take that example. I mean, do we really believe that manufacturing like that is going to come back to the United States. And then is the question is, is it really worth all the trouble that we're going through to bring all that manufacturing back? Is this what it takes to get American exceptionalism? Well, it's part of it.

00:00:39:29 - 00:01:01:05

Unknown

And it's going to resonate with a lot of our clients, too, because there was an earlier time when the great technology of the United States that they dominated on for 50 or 60 years was manufacturing. I mean, you know, Henry Ford, Ford creating. Not that we had clients when Henry Ford was there at the time. But, the reality was that he was able to set up manufacturing lines so fast.

00:01:01:24 - 00:01:22:24

Unknown

You know, nobody ever seen it. So that became the great technology of the day that became, you know, what we have done with digital technology in your era; Rob. But there was it was important. It was also in, tremendously important jobs. And we could, you know, as time went on, we found we could export, those jobs to cheaper areas of the world.

00:01:22:24 - 00:01:49:24

Unknown

China's the obvious ones. Vietnam, Southeast Asia in general. Mexico, South and Central America, where we could send this away and find very inexpensive labor to do that. Now, Tesla and some other people are showing us that you can begin to set up manufacturing plants in the US that will have American employees, but we'll have robotics, you know, right now, a union auto worker in America.

00:01:50:03 - 00:02:08:15

Unknown

The average salary is about $70 an hour. It is about $46 an hour in Canada. So you can see there's an advantage there. And it's only $6 an hour in Mexico. So where do you want to, you know, have these parts built? It's tough to compete with Mexico at $6 an hour, even with with the tariff items.

00:02:08:17 - 00:02:33:05

Unknown

So some of these are going to come back. They're going to build the plants. That's capital investment here. They're going to have jobs play. Reality is there's going to be a lot of robotics, that come back to be competitive. You know, there was a recent interview by Tim Cook in the, the, the, the interviewer asked him about about manufacturing in China and the interviewer asked him in a way that, like, was it was about it was about cost, cost.

00:02:33:08 - 00:02:55:13

Unknown

And Tim Cook responded, and you can take it for whatever, whatever it's worth. He gently said that the talents and the skills of the of the offshore producers, those manufacturers is so far ahead of anybody, of anybody else. And that's not even talking about cost. That's just pure talent and the ability to get these, these Asian precision items made.

00:02:55:14 - 00:03:08:12

Unknown

That's not something that you can fix overnight. That's like a whole cultural, we need to get people the right vocational skills. I mean, it can come down to cost, but it also has to be able to come down to ability to execute at the end of the day.