**MEDIA: Radio**

**STATION: Bloomberg Radio**

**MARKET: National**

**DATE: 2023-08-23**

**TIME: 02:06 PM ET**

**PROGRAM: Sound On**

**SUBJECT: Libby Cantrill - US Public Policy**

**PAGE COUNT: 2**

**JOE MATHIEU, BLOOMBERG RADIO:**

Libby Cantrill joins now, Managing Director and Head of Public Policy at PIMCO. Libby, it’s great to have you. Debates matter, but when the frontrunner isn't there, too?

**LIBBY CANTRILL, PIMCO:**

Nice to be with you and thank you for that lesson about how to pronounce Vivek’s name. I like Vivek rhymes with cake.

**MATHIEU:**

Thank you. We’re catching up.

**CANTRILL:**

Exactly. So I think you have to take this all with a grain of salt, but if the past is prologue, when you have the current situation of a very crowded field in a primary, debates have actually shown they do matter. They can be an introduction to many candidates. Vivek I think will be one of those. There are enough Vivek-curious people, as you mentioned. But they also can change narratives and what have you. So we’ll see. To your point, of course, Trump is not going to be there, so this is in many ways a jockeying for number two. But I would be surprised if this were a nothing-burger. I actually think you could see some movement for number two after the next debate.

**KAILEY LEINZ, BLOOMBERG RADIO:**

So will that movement in the number two spot potentially be Ron DeSantis losing it if he can’t perform well tonight?

**CANTRILL:**

I think in some ways, the stakes are probably highest for Governor DeSantis. He obviously, as you said, has secured the number two spot, but that has been slipping precipitously, even after his supposed campaign reboot. I think the stakes are very high for him. He has to deliver, particularly from a fundraising perspective. As we know, he has spent a lot of money, and he needs to start regaining traction among donors. But as you said, I think stakes are high for Vivek as well because there are a lot of people taking a look at him for the first time. And then for Tim Scott, I’ll speed into that conventional wisdom narrative. Tim Scott obviously does have a lot of money. He has gotten a lot of traction among more conventional Republican donors, so the stakes will be high for him as well. I don’t want to prejudge the outcome, but I do think those are the candidates to be watching tonight.

**MATHIEU:**

Let’s talk about substance for a moment. You’re writing about this too, Libby. There’s this wild thought, a radical idea that if Donald Trump doesn’t show up, this actually ends up being a policy debate. Is that possible?

**CANTRILL:**

Wouldn’t that be nice? That’s not to say it wouldn’t be a policy debate if he were there, but I do think this will be helpful. And from a market or investor perspective, it’ll be helpful to hear whether there are differences or similarities in terms of policy positions. I think we will hear a lot about Ukraine and the current administration’s approach to Ukraine. I think you’ll have folks that are very much in agreement with the current approach, and then you’ll have people who will really push back as well. I think you’ll hear a lot about China. I think there will be more agreement than disagreement on a hawkish approach towards China. Energy and energy independence, expecting a lot of agreement there. But then also a real focus on fiscal and inflation and trying to lambast the administration, rightly or wrongly, for this very generous fiscal approach and how that has potentially contributed to inflation. So in some ways refreshingly, I think we’re going to hear quite a lot about policy stuff, or at least we’re hoping.

**LEINZ:**

But Libby, we only have about a minute here, just quickly, is the real policy substance that matters though going to be what Trump says in the interview to Tucker Carlson, given he is the frontrunner and most likely the nominee? Is that what the market should be paying attention to?

**CANTRILL:**

Sure, he is the clear frontrunner. And I think as we also mentioned, not only is he the clear frontrunner, but his campaign is very organized and he’s changed a lot of state delegate rules to his benefit. So if he continues to be the frontrunner in a crowded field, given these rule changes, he very likely will continue to succeed. But again, as the Iowa poll on Monday showed, there are a lot of voters who don’t have their minds made up. So there is still some possibility for movement. I would say they’re equally important. We’re probably a little more familiar with Trump’s policy positions than many of these other candidates.

**MATHIEU:**

You’re watching this tonight, right? Are you getting the popcorn ready?

**CANTRILL:**

I have to write a client note tomorrow morning, so I will be watching this. This is like the Super Bowl for policy nerds. I’m looking forward to it.

**MATHIEU:**

Yes, absolutely. So we’ve all got the same deadline, Libby. I wish you luck with your coverage. God knows we’ll be doing ours. It’s always great to have you, Libby Cantrill, Managing Director and Head of Public Policy at PIMCO