

Administration of Barack Obama, 2011

Remarks During a Meeting With the President's Council on Jobs and Competitiveness in Durham, North Carolina

June 13, 2011

Well, listen, first of all, I just want to thank everybody for the seriousness, the diligence that you've displayed already on this jobs council. When we formed this we understood that we had averted the worst possibilities of a great depression. We'd gotten the economy growing again. We had stabilized the financial system. So we had made great strides from where we had been in 2008. But we understood even though jobs were being created they were not being created fast enough.

And I've said this before, I will say it again: I wake up every single morning thinking about how can I make sure that anybody who wants a job is able to get a job. And that's what I think about when I go to bed at night. And I am absolutely confident about America's prospects for the 21st century, but we do have some challenges. And these challenges predated the financial crisis that we had in 2008. If you look at what had happened between 2001 and 2008, job growth was slow even when the economy was growing at a pretty good clip.

So we've got a combination of factors, as Jeff said, that come into how do we create jobs. I cannot think of a better group of people to help us tackle it than those who are sitting around the table.

A couple of just points that I would make so far. Over the last 15 months we have seen over 2 million jobs created. And prior to this month, we had seen job growth at a pretty good clip for the previous 3 months. So we had some good reports. This last one showed that job creation has not moved as quickly as we'd like.

Now, there are some headwinds that all of us are aware of. High gas prices, I think, had a depressing effect on consumer confidence. It is something that I think was offset to some degree by the payroll tax cut that we initiated in December. That's made a difference in helping families to absorb it. But when you're reminded every single day that your costs are going up, that's going to constrain how you think about spending and investment and so forth. So that's been a challenge.

Europe is still uncertain. And what's happening with respect to the situation with Greece, that's something that's created a headwind for some businesses. And I also note that Washington getting its act together and making sure that we've got a credible plan for not simply raising the debt limit, but also medium- and long-term deficit reduction is going to be something that's critically important and we're spending a lot of time focused on.

The other thing that we had heard in the last meeting was the question of regulation and regulatory uncertainty. And I took this very much to heart. As I've said before, I am a big believer that it's important for us to have core regulations that help protect consumers from being taken advantage of, that protect our air and water. I think everybody here around this table recognizes that having a smart regulatory structure can actually enhance market competitiveness. But it's also important to make sure that these regulations are serving a purpose and that the benefits exceed the cost.

So what we've done is to initiate a full-scale regulatory review, not just of pending regulations, but actually looking back for the first time at all existing regulations. And I have to

tell you, I just did an address on this where I was sitting next to a stack of *Federal Registers* where all the regulations are—exist, and it was a pretty high stack. And it was a reminder that very often Washington passes laws but doesn't do what every business around the table does, which is to look back and see, did what we do in the past still make sense in the current operating environment?

Cass Sunstein has been leading this process, and we released an initial report where we've got scores of regulations that we are prepared to eliminate because they no longer apply to current situations. We think it is going to be able to save billions of dollars for businesses, just in terms of compliance costs, over the next several years.

And this is an example of how ideas that were generated from this job council we're going to act on. Sometimes we can do it administratively; we don't need legislative cooperation in order to make it happen. Sometimes we are going to need legislation. And where we do, having a group like this that can reach a bipartisan consensus and then push Congress to act I think can make an extraordinary difference.

So overall, we are feeling optimistic about how this council can help drive our agenda over the next 12 to 18 months. I want to thank, in particular, Penny, who has been doing some great work on skills training and how we get community colleges linked up with businesses more effectively. We had a terrific event just last week with the National Association of Manufacturers.

One of the things that I think we're all aware of is that we're going to have to up our game when it comes to how we train people for the jobs that actually exist and design credentialing training programs, apprenticeship programs, so that people know if they complete this work, they are prepared to work at an Intel or GE or any of the businesses that are represented around this table.

A couple of other things that I'll just mention very quickly. I know that one of the things that people may be wondering about, at least the press who've traveled with me as opposed to the folks who have been down here for the last day, is why are we here at Cree? This is an example of the kind of company that I think all of us want to see being promoted all across the country. This is a company that is specializing in LED lighting, has been extraordinarily effective in driving down the costs of high-efficiency lighting that is, over time, I think going to make a huge difference, not just for businesses who use the technology, but also for a country that needs to figure out how do we operate in a more energy-efficient way.

They've been adding jobs. They have trained their workers. They've got a terrific relationship with the surrounding community as well as the institutions of higher learning in the area. And so this is a good example of entrepreneurship focused on technologies of the future, linking up with training American workers for those jobs. And my understanding is not only are we focused on the domestic market, but we're also focused on the export market and competing internationally, which is going to be extraordinarily important.

So in conclusion, let me just say how appreciative I am of all of you. As soon as all this press clears out of the way, we're going to be having a more open conversation I think. As I understand, Jeff, you guys are going to give me some reports in terms of what the current environment is out there.

As Jeff said, ultimately job growth is going to be driven by the private sector. But we can make some smart decisions to encourage businesses to feel like this is a—the right time to invest and that America is the right place to invest. And that's what we want to find out from

you, is what are you hearing out there, what can we do to make sure that we're boosting job growth not just over the next year, but over the next 20 years.

Thanks, Jeff. Thank you, everybody.

NOTE: The President spoke at 11:50 a.m. at Cree, Inc. In his remarks, he referred to Jeffrey R. Immelt, chairman and chief executive officer, General Electric Co., in his capacity as Chair of the President's Council on Jobs and Competitiveness; Penny S. Pritzker, chairman and founder, Pritzker Realty Group, in her capacity as a member of the President's Council on Jobs and Competitiveness; and Cass R. Sunstein, Office of Information and Regulatory Affairs Administrator, Office of Management and Budget.

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Names: Immelt, Jeffrey R.; Pritzker, Penny S.; Sunstein, Cass R.

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