

Remarks at the SelectUSA 2013 Investment Summit

October 31, 2013

Thank you. Well, please have a seat.

To my great friend Penny Pritzker, thank you for the kind words, but more importantly, thank you for your outstanding leadership, for bringing us all together today, and being such a strong voice for America's workers and America's businesses.

I want to acknowledge Acting Deputy Secretary Patrick Gallagher, Under Secretary Francisco Sanchez, and Vinai Thummalapally and their team at SelectUSA. And I want to especially thank all of you, State and local officials from across the country, and business leaders from around the world.

As President, I have gone all over the world to go to bat for American exports and American workers. I've been to many of your countries, and I've said that when we do business together, and when we trade and forge new partnerships, it's good for all of us. I want more American products being sold in your countries and I want your companies investing more here in the United States of America because it advances my top priority as President: creating good-paying American jobs and strengthening and broadening our middle class. There's nothing more important right now.

And I'm here because I want your companies to know—I want companies around the world to know—that I believe there is no better place in the world to do business than the United States of America. Think about it: Globalization and technology means you can go just about anywhere. But there are a whole lot of reasons you ought to come here.

We're not just the world's largest market, we're growing. Thanks to the grit and resilience of the American people, we've cleared away the rubble from the financial crisis, and over the past 3½ years, our businesses have created more than 7½ million new jobs. Thanks to tough decisions we've made to tackle our long-term challenges, America is becoming more competitive from a business standpoint. We're reforming a broken health care system, and as a consequence, health care costs are rising at their slowest rate in 50 years. We've cut our deficits by more than half since I took office, and they keep going down. We've pursued an all-of-the-above energy strategy, and we are producing more traditional energy, more renewable energy than ever before, more natural gas than anyone in the world, and we have cut our carbon pollution in the process.

So while the case for doing business in America has always been strong, we've made it stronger. And of course, you will find no better workers than American workers. Our productivity is rising. We have the world's best universities, its most innovative entrepreneurs. We have its strongest intellectual property protections to go along with a rule of law that matches up with anyone. And thanks in part to a new initiative focused on exports and the new trade agreements that I've signed, we sell more products made in America to the rest of the world than ever before.

So as you've heard repeatedly today and you will hear undoubtedly after I leave this stage, America is open for business. And businesses have responded. After a decade in which many jobs left the United States to go overseas, now we're seeing companies starting to bring jobs back because they're seeing the advantages of being located here. Caterpillar is bringing jobs

back from Japan. Ford is bringing jobs back from Mexico. After locating plants in other countries like China, Intel is opening its most advanced plant right here in the United States.

And there are a whole range of factors involved. People are looking at lower energy costs here. They're looking at stability. They're looking at the increased productivity of our workers. All these things are adding up. And people are saying, why would we want to be outside the world's largest market when we can get our products made effectively here and this is a great platform from which we can export all around the world?

And it's not just companies based in the United States. Honda is betting on America by expanding production operations in Ohio, in Alabama, and Indiana. And today, more Hondas are made in America than anywhere else in the world. Samsung is betting on America by revamping their plant in Austin, Texas, a \$4 billion investment. Siemens is betting on America by hiring hundreds of new workers in North Carolina and putting \$50 million a year into training its U.S workforce.

And that's the kind of investment we've always welcomed as a nation, but the reason for SelectUSA is we know we can do more. We know we can be better. So, 2 years ago, I acted on a recommendation from the CEOs on my Jobs Council, and we created SelectUSA to encourage more foreign companies to invest and create jobs right here in the United States. And we've shown that this works.

As Penny mentioned earlier this morning, with help from SelectUSA, the Austrian company Voestalpine is creating 220 jobs at an auto parts plant in Cartersville, Georgia. The Canadian company Bombardier is investing more than 600 million to expand its Learjet facility in Wichita, Kansas. ASCO, a Belgian company that makes high-tech aircraft parts, reopened a shuttered factory in Stillwater, Oklahoma, and they're expected to create 380 good jobs by the end of 2015. And the list goes on.

And I want to see even more of these success stories told across this country, which means I want to make sure we are doing everything we can so that companies like yours want to set up shop here in the United States. And for all the U.S. States and cities who are represented here today, we want to provide you with the tools you need to close those deals and create those jobs.

So that's why today I'm proud to announce that I'm expanding and enhancing SelectUSA to create the first-ever fully coordinated U.S. Government effort to recruit businesses to invest and create new jobs in the United States. To do that, I'm taking four new steps to bring more good jobs to our shores.

First, building on the great work that our diplomats and Embassies do every day, I'm making attracting foreign investment a formal part of the portfolio for our Ambassadors and their teams around the world. Now, I meet with our dedicated Embassy staffs wherever I go. All of them are great ambassadors for America, and they're building bridges and connections every day. Well, I want them doing even more to help foreign companies cross those bridges and come here. And as they take on this expanded economic mission overseas, we'll make sure that they've got the support that they need here at home.

Which brings me to the second point: Officials at the highest levels, up to and including me, are going to do even more to make the case for investing in America. Now, I already do this everywhere I go around the world, in public and private. I joked with a few American companies that I will deserve at least a gold watch at the end of my tenure from them. *[Laughter]* I've racked up some pretty good sales. But as a country, we don't always make our

case in a coordinated way that links our teams overseas to the right senior officials in Washington. And we're going to change that, make our advocacy more efficient, more effective, and more connected so that businesses who are making decisions about where to invest are getting timely answers and know that they're going to have all the help that they need.

Number three, we'll make sure that for the first times, companies who want to do business in America have a single point of contact at the Federal level to cut through redtape. So we're going to help you navigate national, State, local rules and regulations so that you can invest faster, open facilities faster, create jobs faster.

And finally, we'll help States, cities, regions across America up their game by giving them more tools they need to compete, from the latest research and analysis to events that link them directly with potential investors. This is a big country, and for a lot of foreign investors, it may be sometimes hard to navigate and figure out what exactly is going to fit the needs of your company. Well, we can help you do that, and we can help make sure that State and local governments and regional offices, they're best equipped to make their case, and we can get a good fit that's good for the company and good for those communities.

So a new focus at our Embassies on attracting investment, more outreach from Washington, coordinated advocacy to bring more jobs here, new ways to cut through redtape, and new tools for State and local leaders—that's what an expanded SelectUSA will mean for businesses and for our partners in U.S. States and cities. And ultimately, I believe that will translate into more good middle class jobs for America, my number-one priority.

I will be asking Congress to do its part. A lot of this is coordination. It's not necessary to spend a lot of money, it's important for us to do what we do more wisely. But making America even more attractive to investment should be something that everybody can agree on, Democrats and Republicans. And we've got to work together to get that done.

At the macro level, that means getting beyond gridlock and some of the manufactured crises that we've seen come out of Washington, because I assume if you ask any CEO here if shutting down the Government makes them more confident about wanting to bring jobs to America, the answer will probably be no. The notion of not paying our bills on time doesn't inspire confidence. So it's time for Congress to focus on what the American people are focused on and what I'm focused on, which is creating good jobs that pay good wages and creating a good environment for investment.

We do need to fully fund the SelectUSA program so that more middle class folks have a chance to earn a decent living. We need to make sure that we are resourcing the efforts to make sure that our workers can earn the skills that they need to compete in the global economy. We've got—one of the crown jewels of our education system is our community college system. Not everybody is going to be training at MIT or Stanford, but these community colleges means that we can partner with businesses, help defray some of the training costs, help design with businesses what exactly they're going to need in terms of people getting hired. And we've got the resources to do it. We know how to do it. But we've got to make sure Congress is supportive of that.

We've got to fix a broken immigration system so that we are welcoming more talented workers and entrepreneurs from around the world, and so if companies are coming here to locate and they've got a key individual that they need to bring over to make sure that the company is doing what it needs to do, that it's not a tangle of redtape. And the good news is, we

know we've got bipartisan support for immigration reform, we just have to make sure we get it done this year.

We've got to continue to make smart investments in research and development, education, infrastructure, all the things that historically have made America the most attractive place on the planet for businesses to invest. We've got to build on that success. That's who we are as a country. And we have a tradition here of tackling new challenges, adapting to new circumstances, seizing new opportunities. And that's one of the reasons that history shows over the last two centuries that when you bet on America, that bet pays off.

So to all the business leaders here today and around the world: We want to be your partner in helping to write the next chapter in our history. We want you to join the generations of immigrants and entrepreneurs and foreign investors who have discovered exactly what it means when we say we are the land of opportunity. That is not a myth, it's a proven fact.

There are a lot of wonderful countries out there. But this is a place where you can do business, create great products, deliver great services, make money, and do good at the same time. So you should find out why there's no substitute for those proud words: Made in America. And here's three more words: Select the USA. When you do, you'll find some of the world's best workers, some of the world's most innovative entrepreneurs. You'll find a Government, and a President who is committed to helping you create more good jobs for the middle class and helping you succeed well into the 21st century.

We are open for business, and we're looking forward to partnering with all of you in the months and years ahead.

Thank you very much.

NOTE: The President spoke at 1:40 p.m. at the Washington Marriott Wardman Park hotel. In his remarks, he referred to Vinai K. Thummalapally, Executive Director, SelectUSA initiative at the International Trade Administration, Department of Commerce.

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