

Remarks at the SelectUSA Investment Summit in National Harbor, Maryland
March 23, 2015

Thank you so much. Thank you. Please have a seat. Well, thank you, everybody. And let me begin by thanking Penny Pritzker for her outstanding leadership. We've got six Cabinet Secretaries and dozens of U.S. Ambassadors here, which should tell you that SelectUSA is a major priority for this administration. Since I was here with you 17 months ago, this gathering has doubled in size. So I want to thank all 2,600 of you: elected officials and local leaders from across this country and business leaders from around the world. Thank you for making this a priority as well.

The fact is, there's never been a more exciting time for us to do business together. And today I want to talk about why America is not only the right place for you to invest, but why America is the safest, strongest, smartest place for you to invest than we've been in a very long time.

After the worst economic crisis since the Great Depression, America is now in the midst of the longest streak of private sector job growth on record: 60 straight months, 12 million new jobs. Businesses in America have added more than 200,000 jobs each month for 12 straight months. That's the first time that's happened in nearly 40 years.

Our unemployment rate has fallen from a peak of 10 percent in 2009 to 5.5 percent today. After a decade of outsourcing, we're starting to bring good jobs back to America. Over the last 5 years, manufacturers have added jobs at a rate not seen since the 1980s. In fact, the manufacturing sector is actually growing faster than the rest of the economy. And last week, I announced nearly \$500 million in new public and private investment in strengthening American manufacturing.

And even though the United States is already home to more foreign direct investment than any other country in the world, we've worked hard to address some of the challenges that held us back for too long. Our high school graduation rate is now at an alltime high. More young people are earning their college degrees than ever before. Our energy production is booming, our energy costs are low, our leadership on climate change is restored. On the fiscal front, our deficits have shrunk by two-thirds. Our health care costs are flattening out for the first time in half a century.

Over the past 6 years, we've worked hard to make ourselves a smarter place to invest and to do business than any other country in the world. So we've got a good story to tell. And that's one reason I created SelectUSA, the first-ever Government-wide initiative to encourage more companies from around the world to invest and create jobs right here in the United States. We've got a good story to tell, but we wanted to make sure all of you had a chance to hear it. And the SelectUSA team wakes up every morning with one mission: bringing job-creating investment to the United States of America. It's a kind of one-stop shop, sort of a match-making service for investment.

Economic development organizations from around the country can connect with foreign investors from around the world who are interested in bringing their businesses here. Now, understand, a lot of State and local leaders in this room have been working tirelessly for a long

time to attract foreign investment. The idea behind SelectUSA is just to make it easier for you to do that and easier for our international partners to find the best opportunities.

And by the beginning of this year, SelectUSA had assisted more than a thousand clients, helping to generate more than \$20 billion of investment in the United States, investment that has spurred economic growth and created jobs all across the country. The companies in this room have invested \$13 billion over the last year, which will create an estimated 32,500 new jobs.

So what's great about SelectUSA is that everybody wins. Communities that welcome foreign investors see more jobs and economic activity, and they can reach more potential investors. The companies that invest in America have access to the largest market in the world, and it's a market that is strong and stable and growing.

And one thing I want to emphasize: It's not just big corporations or billion-dollar investments that make a difference. With the help of SelectUSA, for example, a Canadian company named Peds Legwear invested \$7 million to rescue a failing sock company in Burke County, North Carolina. And that investment saved 45 jobs. They recently cut the ribbon on a new plant that will ultimately create more than 200 new jobs. *[Laughter]* Had a little cheer back there. *[Applause]* That's good.

With the help from SelectUSA, Reha Technology, a Swiss medical robotics firm, just announced its merger with an American company called Interactive Motion Technologies. The new company will headquarter in Watertown, Massachusetts, and today it's announcing a new \$5 million investment to expand this year.

So we're seeing real results from SelectUSA, and we want to build on that momentum and get even more of you to invest. So today we're going to expand and improve our services. We're launching a new partnership between State and Federal economic development officials. We're launching the SelectUSA Academy, with online and onsite training programs for investors. We're improving our online investment tools, helping companies identify State-based incentives so that they can decide where to invest.

So for companies considering new investment here, I want to be as clear as possible. The United States of America is the best place in the world to do business. We've got the most skilled and productive workers, the best universities, the most innovative entrepreneurs in the world. We're the global leader in patents, home not only to more R&D investment than any other country, but to nearly one-third of all R&D investment in the world. Our access to global markets makes it easy to ship goods made in the U.S.A. around the world. Our commitment to the rule of law and strong intellectual property protections make America a dependable place to innovate and do business.

And we're a country that always believes we can do better, a country that adapts and advances and sets new standards for new times. It's one of the reasons why I have put forward a budget for this coming fiscal year that reflects the realities of the new economy. We're going to give workers and businesses the tools they need to succeed in a fast-paced, highly competitive, constantly changing world. And that means new investments in education, new investments in job training, including making 2 years of community college free, because we want to make sure that our workers continue to be prepared to fill the jobs that you intend to bring here. It means new investments in manufacturing and 21st-century infrastructure that 21st-century businesses need. We're modernizing ports, strengthening our bridges, making Internet and wireless and broadband far more accessible more quickly.

Now, that's my budget. I recognize there's something called Congress here, and we've got—[laughter]—there are going to be some negotiations taking place. So far, Republicans in Congress have put forward a different kind of budget. But I'm confident that we can find a way forward. I'm confident that we can find a path that doesn't undermine our standing, but strengthens it. Because the things that help businesses grow are not partisan. There shouldn't be anything partisan about making sure that our kids get the best education possible or that we've got world-class infrastructure.

We're working together on a bipartisan trade promotion authority and strong new trade deals from Asia to Europe that aren't just free but are also fair and reciprocal, trade deals that help businesses grow our exports and put American workers first. And I'm confident we can, together, reauthorize the Export-Import Bank of the United States, giving our businesses one more tool that they need to compete.

Today I'm pleased to announce a new action I'm also taking to make it easier for global companies who are present here today to launch and invest in the U.S. My administration is going to reform the L-1B visa category, which allows corporations to temporarily move workers from a foreign office to a U.S. office in a faster, simpler way. And this could benefit hundreds of thousands of nonimmigrant workers and their employers; that, in turn, will benefit our entire economy and spur additional investment.

Of course, as all of you know, one of the things that would make America even more attractive to businesses and that would grow our economy and shrink our deficits and keep this country safer, stronger, and smarter would be a comprehensive immigration reform package. And that's why I'm going to continue to push and prod and poke and cajole friends in the Republican Party to get on board and help us get this done. We need to get immigration reform done here in the United States of America. That's who we are.

So the bottom line is this: America is proudly open for business, and we want to make it as simple and as attractive for you to set up shop here as is possible. That is what this summit is all about. I hope you take full advantage of the opportunities that are here. This is a pretty good networking session. I can't even see the folks way out in the back. [Laughter] There is—there are a lot of deals to be done right here under this roof. And I hope that everybody is going to take full advantage of it.

Because we're committed to SelectUSA for the long haul. We are committed to building partnerships with you so that our companies and our communities can thrive together. And we intend to be with you not just today or tomorrow, but in the years and decades ahead.

That's my commitment to you. Because we are confident that if you invest in any of the communities that are represented here, what you will find is not only outstanding workers and not just outstanding infrastructure and not just an extraordinary market and not just cheap energy, but what you will find is that the American people like doing business and they respect business, and they're looking forward to working with you to make sure that your companies succeed, and that the faith that you place in those communities is ultimately going to result in outstanding results for your company. All right?

Thank you very much, everybody. Good luck.

NOTE: The President spoke at 2:39 p.m. at the Gaylord National Resort and Convention Center.

Categories: Addresses and Remarks : SelectUSA Investment Summit in National Harbor.

Locations: National Harbor, MD.

Names: Pritzker, Penny S.

Subjects: Budget, Federal : Deficit and national debt; Budget, Federal : Fiscal year 2016 budget; Business and industry : Foreign investment in U.S., promotion efforts; Business and industry : Global competitiveness; Business and industry : Manufacturing industry :: Improvement; Business and industry : Manufacturing industry :: Strengthening efforts; Canada : Investment and business ventures in U.S.; Commerce, Department of : Secretary; Commerce, Department of : SelectUSA trade and investment initiative; Commerce, international : Free and fair trade; Communications : Infrastructure, national, improvement efforts; Congress : Bipartisanship; Economy, national : Strengthening efforts; Education : Postsecondary education :: Affordability; Education : Postsecondary education :: Career training and continuing education; Education : Postsecondary education :: College opportunity, expansion efforts; Education : Postsecondary education :: Community colleges; Employment and unemployment : Job creation and growth; Energy : Domestic sources; Environment : Climate change; Export-Import Bank, U.S.; Health and medical care : Affordability and costs; Immigration and naturalization : Reform; Maryland : President's visits; Massachusetts : Economic growth and development; North Carolina : Economic growth and development; Switzerland : Investment and business ventures in U.S.; Transportation : Infrastructure, national, improvement efforts.

DCPD Number: DCPD201500194.