

Statement on Senate Action on Financial Regulatory Reform and Consumer Protection Legislation

April 26, 2010

I am deeply disappointed that Senate Republicans voted in a block against allowing a public debate on Wall Street reform to begin. Some of these Senators may believe that this obstruction is a good political strategy, and others may see delay as an opportunity to take this debate behind closed doors where financial industry lobbyists can water down reform or kill it altogether, but the American people can't afford that. A lack of consumer protec-

tions and a lack of accountability on Wall Street nearly brought our economy to its knees and helped cause the pain that has left millions of Americans without jobs and without homes. The reform that both parties have been working on for a year would prevent a crisis like this from happening again, and I urge the Senate to get back to work and put the interests of the country ahead of party.

Remarks at the Presidential Summit on Entrepreneurship

April 26, 2010

Thank you very much. Everybody, please have a seat. Good evening, everyone, and welcome to Washington.

In my life and as President, I have had the great pleasure of visiting many of your countries, and I've always been grateful for the warmth and the hospitality that you and your fellow citizens have shown me. And tonight I appreciate the opportunity to return the hospitality.

For many of you, I know this is the first time visiting our country. So let me say on behalf of the American people, welcome to the United States of America.

It is an extraordinary privilege to welcome you to this Presidential Summit on Entrepreneurship. This has been a coordinated effort across my administration, and I want to thank all the hard-working folks and leaders at all the departments and agencies who made it possible and who are here tonight.

That includes our United States Trade Representative, Ambassador Ron Kirk. Where's Ron? There he is. I especially want to thank the two departments and leaders who took the lead on this summit, Secretary of Commerce Gary Locke and Secretary of State Hillary Clinton. So please give them a big round of applause.

We're joined by Members of Congress who work every day to help their constituents real-

ize the American Dream and whose life stories reflect the diversity and equal opportunity that we cherish as Americans: Nydia Velazquez, who is also, by the way, the Chairwoman of our Small Business Committee in the House of Representatives; Keith Ellison is here; and Andre Carson is here.

Most of all, I want to thank all of you for being part of this historic event. You've traveled from across the United States and nearly 60 countries, from Latin America to Africa, Europe to Central Asia, from the Middle East to Southeast Asia. And you bring with you the rich tapestry of the world's great traditions and great cultures. You carry within you the beauty of different colors and creeds, races and religions. You're visionaries who pioneered new industries and young entrepreneurs looking to build a business or a community.

But we've come together today because of what we share, a belief that we are all bound together by certain common aspirations: to live with dignity, to get an education, to live healthy lives, maybe to start a business without having to pay a bribe to anybody, to speak freely and have a say in how we are governed, to live in peace and security, and to give our children a better future.

But we're also here because we know that over the years, despite all we have in common, the United States and Muslim communities

around the world too often fell victim to mutual mistrust. And that's why I went to Cairo nearly 1 year ago and called for a new beginning between the United States and Muslim communities, a new beginning based on mutual interest and mutual respect. I knew that this vision would not be fulfilled in a single year or even several years, but I knew we had to begin and that all of us have responsibilities to fulfill.

As President, I've worked to ensure that America once again meets its responsibilities, especially when it comes to the security and political issues that have often been a source of tension. The United States is responsibly ending the war in Iraq, and we will partner with Iraqi people for their long-term prosperity and security. In Afghanistan, in Pakistan, and beyond, we're forging new partnerships to isolate violent extremists, but also to combat corruption and foster the development that improves lives and communities.

I say it again tonight: Despite the inevitable difficulties, so long as I am President, the United States will never waver in our pursuit of a two-state solution that ensures the rights and security of both Israelis and Palestinians. And around the world, the United States of America will continue to stand with those who seek justice and progress and the human rights and dignity of all people.

But even as I committed the United States to addressing these security and political concerns, I also made it clear in Cairo that we needed something else: a sustained effort to listen to each other and to learn from each other, to respect one another. And I pledged to forge a new partnership not simply between governments, but also between people on the issues that matter most in their daily lives, in your lives.

Now, many questioned whether this was possible. Yet over the past year, the United States has been reaching out and listening. We've joined interfaith dialogues and held town halls, roundtables, and listening sessions with thousands of people around the world, including many of you. And like so many people, you've extended your hand in return, each in your own way, as entrepreneurs and educators, as leaders of faith and of science.

I have to say, perhaps the most innovative response was from Dr. Naif Al-Mutawa of Kuwait, who joins us here tonight. Where is Dr. Mutawa? Right here. His comic books have captured the imagination of so many young people with superheroes who embody the teachings and tolerance of Islam. After my speech in Cairo, he had a similar idea. So in his comic books, Superman and Batman reached out to their Muslim counterparts. [*Laughter*] And I hear they're making progress too. [*Laughter*] Absolutely.

By listening to each other, we've been able to partner with each other. We've expanded educational exchanges because knowledge is the currency of the 21st century. Our distinguished science envoys have been visiting several of your countries, exploring ways to increase collaboration on science and technology.

We're advancing global health, including our partnership with the Organisation of the Islamic Conference to eradicate polio. This is just one part of our broader engagement with the OIC, led by my Special Envoy, Rashad Hussain, who joins us here tonight. Where's Rashad?

And we're partnering to expand economic prosperity. At a government level, I'd note that putting the G-20 in the lead on global economic decisionmaking has brought more voices to the table, including Turkey, Saudi Arabia, India, and Indonesia. And here today, we're fulfilling my commitment in Cairo to deepen ties between business leaders, foundations, and entrepreneurs in the United States and Muslim communities around the world.

Now, I know some have asked, given all the security and political and social challenges we face, why a summit on entrepreneurship? The answer is simple.

Entrepreneurship because you told us that this was an area where we can learn from each other, where America can share our experience as a society that empowers the inventor and the innovator, where men and women can take a chance on a dream, taking an idea that starts around a kitchen table or in a garage and turning it into a new business and even new industries that can change the world.

Entrepreneurship because throughout history, the market has been the most powerful force

the world has ever known for creating opportunity and lifting people up out of poverty.

Entrepreneurship because it's in our mutual economic interest. Trade between the United States and Muslim-majority countries has grown. But all this trade combined is still only about the same as our trade with one country, Mexico. So there's so much more we can do together, in partnership, to foster opportunity and prosperity in all our countries.

And social entrepreneurship, because, as I learned as a community organizer in Chicago, real change comes from the bottom up, from the grassroots, starting with the dreams and passions of single individuals serving their communities.

And that's why we're here. And we have Jerry Yang, who transformed how we communicate, with Yahoo—is Jerry here? Where is he? He'll be here tomorrow—as well as entrepreneurs who have opened cybercafes and new forums on the Internet for discussion and development. Together, you can unleash the technologies that will help shape the 21st century.

We have successes like Dr. Mohamed Ibrahim, who I met earlier, who built a telecommunications empire that empowered people across Africa. And we have aspiring entrepreneurs who are looking to grow their businesses and hire new workers. Together, you can address the challenges of accessing capital.

We have trailblazers like Sheikha Hanadi of Qatar, along with Wa'd al Taweel, who I met earlier, a 20-year-old student from the West Bank who wants to build recreation centers for Palestinian youth. So together, they represent the incredible talents of women entrepreneurs and remind us that countries that educate and empower women are countries that are far more likely to prosper. I believe that.

We have pioneers like Chris Hughes, who created Facebook, as well as an online community that brought so many young people into my campaign for President, mybarackobama.com. [Laughter] We have people like Soraya Salti of Jordan, who are empowering the young men and women who will be leaders of tomorrow. And together, they represent the

great potential and expectations of young people around the world.

And we've got social entrepreneurs like Tri Mumpuni, who's helped rural communities in Indonesia harness the electricity and revenues of hydropower, and Andeisha Farid, an extraordinary woman from Afghanistan, who's taken great risks to educate the next generation, one girl at a time. And together, they point the way to a future where progress is shared and prosperity is sustainable.

And I also happened to notice Dr. Yunus—it's wonderful to see you again. I think so many people know the history of Grameen Bank and all the great work that's been done to help finance entrepreneurship among the poorest of the poor, first throughout South Asia, and now around the world.

So this is the incredible potential that you represent, the future we can seize together. So tonight I'm proud to announce a series of new partnerships and initiatives that will do just that.

The United States is launching several new exchange programs. We will bring business and social entrepreneurs from Muslim-majority countries to the United States and send their American counterparts to learn from your countries, so women in technology fields will have the opportunity to come to the United States for internships and professional development. And since innovation is central to entrepreneurship, we're creating new exchanges for science teachers.

We're forging new partnerships in which high-tech leaders from Silicon Valley will share their expertise in venture capital, mentorship, and technology incubators with partners in the Middle East and in Turkey and in Southeast Asia.

And tonight I can report that the Global Technology and Innovation Fund that I announced in Cairo will potentially mobilize more than \$2 billion in investment. And this is private capital, and it will unlock new opportunities for people across our countries in sectors like telecommunications, health care, education, and infrastructure.

And finally, I'm proud that we're creating here at this summit not only these programs

that I've just mentioned, but it's not going to stop here. Together, we've sparked a new era of entrepreneurship, with events all over Washington this week and upcoming regional conferences around the world.

Tonight I am pleased to announce that Prime Minister Erdogan has agreed to host the next entrepreneurship summit next year in Turkey. And so I thank the Prime Minister and the people and private sector leaders of Turkey for helping to sustain the momentum that we will unleash this week.

So as I said, there are those who questioned whether we could forge these new beginnings. And given the magnitude of the challenges we face in the world—and let's face it, a lot of the bad news that comes through the television each and every day—sometimes it can be tempting to believe that the good will and good works of ordinary people are simply insufficient to the task at hand. But to any who still doubt whether partnerships between people can remake our world, I say, look at the men and women who are here today.

Look at the professor who came up with an idea—microfinance—that empowered the rural poor across his country, especially women and children. That's the powerful example of Dr. Yunus.

Look what happened when Muhammad shared his idea with a woman from Pakistan, who has since lifted hundreds of thousands of families and children out of poverty through a foundation whose name literally means "miracle." That's the example of Roshaneh Zafar.

Look what happened when that idea spread across the world, including to people like my own mother, who worked with the rural poor from Pakistan to Indonesia. That simple idea began with a single person, has now transformed the lives of millions. That's the spirit of entrepreneurship.

So yes, the new beginning we seek is not only possible, it has already begun. It exists within each of you and millions around the world who believe, like we do, that the future belongs not to those who would divide us, but to those who come together; not to those who would destroy, but those who would build; not those trapped in the past, but those who, like us, believe with confidence and conviction in a future of justice and progress and the dignity of all human beings, regardless of their race, regardless of their religion.

That's the enormous potential that we're hoping to unlock during this conference and hoping to continue not only this week, but in the months and years ahead. So I'm grateful that all of you are participating. May God bless you all, and may God's peace be upon you. Thank you very much. Thank you.

NOTE: The President spoke at 6:05 p.m. at the Ronald Reagan Building and International Trade Center. In his remarks, he referred to Naif Al-Mutawa, founder, chairman, and chief executive officer, Teshkeel Media Group, and creator of the comic book series "The 99"; Jerry Yang, cofounder and member of the board of directors, Yahoo! Inc.; Mohamed "Mo" Ibrahim, founder, Celtel International; Sheikha Hanadi Nasser Bin Khaled Al Thani, founder and chairperson, Amwal; Wa'd al Taweel, founder, Teen Touch; Soraya Salti, senior vice president of Middle East and North Africa, Junior Achievement Worldwide, INJAZ al-Arab; Tri Mumpuni, founder, People Centered Economic and Business Institute; Andeisha Farid, founder and director, Afghan Child Education and Care Organization; Muhammad Yunus, founder and managing director, Grameen Bank; Prime Minister Recep Tayyip Erdogan of Turkey; and Roshaneh Zafar, founder and managing director, Kashf Foundation.

Remarks on the First Meeting of the National Commission on Fiscal Responsibility and Reform *April 27, 2010*

Good morning, everybody.

As a nation, we continue to experience the consequence of three distinct, but closely related challenges. One is a financial crisis, born of reckless speculation that threatened to choke off lending to families and to businesses. And this crisis, in turn, led to the deepest recession we've known in generations, costing millions of Americans their jobs and their homes, closing thousands of businesses, and devastating Main Streets across the country. And over the past 2 years, this downturn has aggravated an already severe fiscal crisis, brought on by decades of bad habits in Washington.

As a result, the day I walked into this door—the Oval Office—the deficit stood at \$1.3 trillion, with projected deficits of \$8 trillion over the next 10 years. Partly, this was caused by the recession, which meant the Government was taking in less, while demanding—while demand for assistance for those who had lost their jobs was far greater. Another contributor to our deficit has been the rising costs of health care. Each year, more tax dollars are devoted to Medicare and to Medicaid.

But what also made these large deficits possible was that for years, folks in Washington deferred politically difficult decisions and avoided telling hard truths about the nature of the problem. The fact is, it's always easier, when you're in public life, to share the good news, to tell people what they want to hear instead of what they need to know. And as the gentlemen behind me, Alan Simpson and Erskine Bowles, can attest, this has been the norm around Washington for a very long time when it comes to our finances.

Now, over the past year, we've had to take emergency measures to prevent the recession from becoming another depression. And at a time when millions of people are out of work, we'll continue to do what it takes to spur job creation, while investing in a new foundation for lasting economic growth. But the emergen-

cy measures have added about \$1 trillion to the deficit over the next 10 years. As a result, even as we take these necessary steps in the short term, we have an obligation to future generations to address our long-term, structural deficits, which threaten to hobble our economy and leave our children and grandchildren with a mountain of debt.

And that's why I asked Congress to restore the pay-as-you-go rule. This rule says that Congress can't spend a dollar on a new tax cut or entitlement program unless it saves a dollar elsewhere. It's what helped lead to the balanced budgets of the 1990s. In fact, it was only by abandoning pay-as-you-go that record surpluses turned into record deficits during the course of a decade.

Next, we've been scouring the budget line by line, identifying more than \$20 billion in savings this year alone. We've cut or eliminated scores of outmoded or ineffective programs and begun to reform our bloated contracting system. We've also successfully challenged the custom in Congress of courting favored contractors by approving weapons systems the Pentagon itself said that it doesn't want or need. Because in these hard times, we have to save where we can afford so that we can pay for what we need, the same way families do.

Finally, I've proposed a freeze in Government spending for 3 years. This won't affect benefits through Medicare, Medicaid, or Social Security. And it will not affect national security, including benefits for veterans. But it will affect all other discretionary spending. My budget ends loopholes and tax giveaways for oil and gas companies and for the wealthiest 2 percent of Americans, because we just can't afford them. And I kept my promise to pass a health reform bill without adding a dime to the deficit. In fact, by attacking waste and fraud and promoting better care, reform is expected to bring down our deficits by more than \$1 trillion over the next two decades.

But all these steps, while significant, are simply not enough. For even as we rein in