

Administration of Barack Obama, 2012

The President's Weekly Address

March 3, 2012

Hello, everybody. Earlier this week, I spent some time with the hard-working men and women of the American auto industry, who are busy writing a new chapter in America's story.

Just a few years ago, their industry was shedding hundreds of thousands of jobs. Two of the Big Three—GM and Chrysler—were on the brink of failure. If we had let this great American industry collapse, if we had let Detroit go bankrupt, more than 1 million Americans would have lost their jobs in the middle of the worst recession since the Great Depression.

I refused to let that happen. These jobs are worth more than just a paycheck. They're a source of pride and a ticket to the middle class. These companies are worth more than just the cars they build. They're a symbol of American innovation and a source of our manufacturing might.

So in exchange for help, we demanded responsibility. We got the companies to retool and restructure. Everyone sacrificed. And 3 years later, the American auto industry is back.

Today, GM is the number-one automaker in the world. Chrysler is growing faster in America than any other car company. Ford is investing billions in American plants and factories and plans to bring thousands of jobs back home. All told, the entire industry has added more than 200,000 new jobs over the past 2½ years.

And they're not just building cars again, they're building better cars. Thanks to new fuel efficiency standards we put in place, they're building cars that will average nearly 55 miles per gallon by the middle of the next decade. That's almost double what they get today. That means folks will be able to fill up every 2 weeks instead of every week, saving the typical family more than \$8,000 at the pump over time. That's a big deal, especially as families are yet again feeling the pinch from rising gas prices.

So what's happening in Detroit will make a difference. But it won't solve everything. There's no silver bullet for avoiding spikes in gas prices every year. There's no shortcut to taking control of our energy future. We have to pursue an all-of-the-above strategy that helps develop every source of American energy. And we have to do it now.

The good news is, we've been making progress. Here, take a look at this chart. Six years ago, 60 percent of the oil we used was imported. Since I took office, America's dependence on foreign oil has decreased every single year. In fact, in 2010, for the first time in 13 years, less than half the petroleum we consumed was imported. Part of that's because we're producing more oil here at home than at any time in the last 8 years.

But we can't just drill our way out of this problem. While we consume 20 percent of the world's oil, we only have 2 percent of the world's oil reserves. We've got to develop new technologies that will help us use new forms of energy. That's been a priority of mine as President. And because of the investments we've made, our use of clean, renewable energy has nearly doubled, and thousands of Americans have jobs because of it.

Now we need to keep at it. And to do that, we need to make the right choices.

Here's one choice we can make right now. Every year, 4 billion of your tax dollars goes to subsidizing the oil industry. These are the same companies making record profits: tens of billions of dollars a year. I don't think oil companies need more corporate welfare. Congress should end this taxpayer giveaway. If you agree with me, I'm asking you to e-mail, call, or tweet your representative. Tell them to stop fighting for oil companies. And tell them to start fighting for working families. Tell them to fight for the clean energy future that's within our reach. Because the sooner we all get started, the sooner we'll get there together.

Thanks, and have a great weekend.

NOTE: The address was recorded at approximately 4:30 p.m. on March 2 in the State Dining Room at the White House for broadcast on March 3. The transcript was made available by the Office of the Press Secretary on March 2, but was embargoed for release until 6 a.m. on March 3.

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