

*Administration of Donald J. Trump, 2017*

**Remarks at a Meeting of the President's Strategic and Policy Forum**

*April 11, 2017*

*The President.* Thank you all for being here. Very much appreciate it. I want to thank Steve Schwarzman for putting together this very incredible group of world-class business leaders. That's what you are. Also joining us are Secretary Betsy DeVos, Secretary Wilbur Ross, Secretary Elaine Chao, EPA Administrator Scott Pruitt, and my Budget Director, Mick Mulvaney. That's an easy job. Where's Mick? [*Laughter*] Such an easy job. It's the easiest job of anybody in the Government, right, Mick?

At the top of our agenda is the creation of great high-paying jobs for American workers. And we've made a lot of process. You see what's going on; you see the numbers. We've created over 600,000 jobs already in a very short period of time, and it's going to really start catching on now, because some of the things that we've done are big league and they are catching on.

Already, we've created more than almost 600,000 jobs. And yesterday Toyota just announced that it will invest more than \$1.3 billion—it's probably going to be \$1.9 billion—into its Georgetown, Kentucky, plant, an investment that would not have been made if we didn't win the election.

We have a lot of work to do. In the last two decades, our Nation has lost a third of its manufacturing jobs, and our business tax is one of the highest in the world. It actually is, of developed countries, the single highest tax anywhere in the world.

For too long, we've punished production in America and rewarded companies for leaving our country. And we're going to reverse that. We would reward companies, give them incentives to leave. NAFTA is a disaster. It's been a disaster from the day it was devised. And we're going to have some very pleasant surprises for you on NAFTA, that I can tell you.

My administration has already taken historic action to unleash job creation. We've signed dozens of bills and executive actions to reduce Federal overreach and expand domestic production.

On the environment, we're going to be very, very careful on the environment. It's very important to me and the administration. But we've allowed a lot of companies to go back to work. They were being restricted; their jobs were being restricted. We've unleashed a lot of companies, especially right now in the energy sector; you see what's going on there. It was impossible for people to do what they had to do, and now they can do it. It's all done.

We're also working to modernize our economy and harness the full potential of women in the workforce, which is crucial to our economic success. Economic confidence is sweeping the Nation. You saw the new survey that came out. It's at 93, which is the highest it's ever been—93 percent of manufacturers are optimistic about the future. It was a 27 percent increase over 2 months ago when it was also high because of the administration and much higher than it's ever been—93 percent, highest it's ever been.

This is just the beginning. We're going to reduce taxes. We're going to eliminate wasteful regulations, which we've already done, probably 25 percent. You can take a look at Dodd-Frank. For the bankers in the room, they'll be very happy, because we're really doing a major streamlining and, perhaps, elimination, and replacing it with something else. But that will be

the minimum. But we're doing a major elimination of the horrendous Dodd-Frank regulations, keeping some, obviously, but getting rid of many.

And we're going to put many millions of people back to work. The banks will be able to lend again. So many people come to see me—I see them all the time, small businesses—they're unable to borrow from banks. They never had a problem 5, 6, 7, 10 years ago. They had great bankers. They had great relationships. Now they can't borrow. And we're going to let the banks loan them money, and they can build their businesses.

So with your help and insights, we will use the private sector innovation to drive job creation and reform Government. A lot of reform. We have a computer system in this country that's 40 years old. So when you hear we're hacked and we're this, that—we're like easy targets. And one of the things we're doing, in fact—we're working with a very, very wonderful woman from IBM, and others—and others, okay? [Laughter] Many others. It's like when I said to Lockheed, I like the F-35 fighter jet, but then I said, but I also like the Boeing F-18. [Laughter] Okay? [Laughter] So I love your computers, but we're also looking at others, all right?

But we are. We're going to have a massive program to modernize our equipment, ideally get brandnew equipment. The cost of maintaining our computers is a number that is so high that it's not even a believable number. Now, I've heard anywhere—is this possible?—from \$39 billion to \$89 billion a year. Is that even possible? [Laughter] That's for keeping our computers updated and running. And I think we can buy a whole new system for less money than that, wouldn't you say? I mean, I hope so. We'll give you \$10 billion right now—modernize it. [Laughter]

So I want to thank everybody for being here. I know most of you. You really are the top. And I want to thank my friend, Jack Welch, for being with us too. I've known Jack so long. We did deals together, right? Trump International—a big success—and the other one on Park Avenue. We did—we had great success together with your real estate group who are terrific people. Dale Frey and everybody—right? Terrific. And John. So I just want to thank you. You've been a special guy for a long time.

And we'll get down to business. Maybe before the media leaves, we can go around the room, and we'll just introduce. We all know Steve, and I want to thank you, Steve, for putting the group together.

*Forum Chairman and Blackstone Group Chairman, Chief Executive Officer, and Cofounder Stephen A. Schwarzman.* Thank you.

*The President.* Would you like to say something while all those cameras are running?

*Mr. Schwarzman.* I think we should say that we've had a really interesting day so far. What we did is we divided into five groups, meeting with each of the five Secretaries that the President mentioned. It's an open discussion. The Secretaries presented what they were trying to achieve, and we had several people from the Forum meeting with them and making comments on what they were doing to, hopefully, make their jobs better.

We've been looking at trade, education and workforce development, energy and the environment, regulatory reform, and infrastructure. All these things are really important, and we're focused. The people in the administration are also focused. And working together, hopefully we'll have a bunch of really good outcomes.

*The President.* We will. Chris.

*White House Director of Strategic Initiatives Christopher Liddell.* Rich.

*Boston Consulting Group President and Chief Executive Officer Richard Lesser.* Rich Lesser, Boston Consulting Group.

*Cleveland Clinic Chief Executive Officer Delos M. Toby Cosgrove.* Toby Cosgrove, Cleveland Clinic.

*IBM Chairman, President, and Chief Executive Officer Virginia Marie "Ginni" Rometty.* Ginni Rometty, IBM.

*General Motors Chairman and Chief Executive Officer Mary T. Barra.* Mary Barra, General Motors.

*Patomak Global Partners Chief Executive Officer Paul Atkins.* Paul Atkins, Patomak Global Partners.

*IHS Markit Vice Chairman and Chief Executive Officer Daniel Yergin.* Dan Yergin, IHS Markit.

*Environmental Protection Agency Administrator E. Scott Pruitt.* Scott Pruitt, EPA Administrator.

*BlackRock Chairman and Chief Executive Officer Laurence D. Fink.* Larry Fink, BlackRock.

*Kevin Warsh, Shepard Family Distinguished Visiting Fellow in Economics at Stanford University's Hoover Institution.* Kevin Warsh, Stanford University.

*EY Global Chairman and Chief Executive Officer Mark A. Weinberger.* Mark Weinberger, EY.

*Former Boeing Co. President, Chief Executive Officer, and Chairman of the Board W. James McNerney, Jr.* Jim McNerney, ex-Boeing. [Laughter]

*Walmart President and Chief Executive Officer Carl Douglas McMillon.* Doug McMillon, Walmart.

*PepsiCo Chairman and Chief Executive Officer Indra K. Nooyi.* Indra Nooyi, PepsiCo.

*Burlington Northern Santa Fe, LLC, Executive Chairman Matthew K. Rose.* Matt Rose, BNSF.

*Common Good Founder Philip K. Howard.* Philip Howard, Common Good.

*Global Infrastructure Partners Chairman and Managing Partner Adebayo Ogunlesi.* Bayo Ogunlesi, Global Infrastructure Partners.

*The President.* Okay. Thank you very much. Thank you very much. Thank you.

NOTE: The President spoke at 10:55 a.m. in the Old State Department Library in the Dwight D. Eisenhower Executive Office Building. In his remarks, he referred to Secretary of Education Elisabeth P. DeVos; Secretary of Commerce Wilbur L. Ross, Jr.; Secretary of Transportation Elaine L. Chao; and John H. Myers, partner and director, Point Capital–Forstmann & Co., LLC, in his former capacity as an executive for GE's investment operations.

*Categories:* Addresses and Remarks : Strategic and Policy Forum, President's, meetings.

*Locations:* Washington, DC.

*Names:* Atkins, Paul; Barra, Mary T.; Chao, Elaine L.; Cosgrove, Delos M. "Toby"; DeVos, Elisabeth P.; Fink, Lawrence D.; Howard, Philip K.; Lesser, Richard; Liddell, Christopher; McMillon, C. Douglas; McNerney, W. James, Jr.; Mulvaney, John M. "Mick"; Myers, John H.; Nooyi, Indra K.; Ogunlesi, Adebayo; Pruitt, E. Scott; Rometty, Virginia M.; Rose, Matthew K.; Ross, Wilbur L.; Schwarzman, Stephen A.; Warsh, Kevin; Weinberger, Mark A.; Welch, John F., Jr.; Yergin, Daniel.

*Subjects:* Business and industry : Domestic investment, promotion efforts; Commerce, Department of : Secretary; Commerce, international : North American Free Trade Agreement (NAFTA); Economy, national : Financial regulations, strengthening efforts; Economy, national : Strengthening efforts; Education, Department of : Secretary; Elections : 2016 Presidential and congressional elections; Employment and unemployment : Job creation and growth; Environmental Protection Agency : Administrator; Government organization and employees : Federal information technology system, modernization efforts; Government organization and employees : Federal regulations, review; Management and Budget, Office of; Transportation, Department of : Secretary; White House Office : Assistants to the President :: Strategic Initiatives Director; White House Office : Strategic and Policy Forum, President's.

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