Administration of Donald J. Trump, 2018

Remarks on Signing the Economic Growth, Regulatory Relief, and Consumer Protection Act and an Exchange With Reporters

May 24, 2018

The President. Thank you very much.

North Korea/International Diplomatic Efforts

I'd like to begin by saying that based on the recent statement of North Korea, I have decided to terminate the planned summit in Singapore on June 12. While many things can happen and a great opportunity lies ahead, potentially, I believe that this is a tremendous setback for North Korea and, indeed, a setback for the world.

I've spoken to General Mattis and the Joint Chiefs of Staff. And our military—which is by far the most powerful anywhere in the world and has been greatly enhanced recently, as you all know—is ready if necessary.

Likewise, I have spoken to South Korea and Japan. And they are not only ready, should foolish or reckless acts be taken by North Korea, but they are willing to shoulder much of the cost of any financial burden, any of the costs associated by the United States in operations, if such an unfortunate situation is forced upon us. Hopefully, positive things will be taking place with respect to the future of North Korea. But if they don't, we are more ready than we have ever been before.

North Korea has the opportunity to end decades of poverty and oppression by following the path of denuclearization and joining the community of nations. And I hope that Kim Jong Un will ultimately do what is right not only for himself, but perhaps, most importantly, what's right for his people, who are suffering greatly and needlessly.

All of the Korean people, North and South, deserve to be able to live together in harmony, prosperity, and peace. That bright and beautiful future can only happen when the threat of nuclear weapons is removed. No way it can happen otherwise.

If and when Kim Jong Un chooses to engage in constructive dialogue and actions, I am waiting. In the meantime, our very strong sanctions—by far the strongest sanctions ever imposed—and maximum pressure campaign will continue, as it has been continuing. But no matter what happens and what we do, we will never, ever compromise the safety and security of the United States of America.

I wanted to make that statement. I feel very, very strongly about it. Our military, as you know, has been greatly enhanced, will soon be at a level that it's never been before. Our approval of $700 billion this year and $716 billion next year, largely due to the help of a lot of the people with me today and standing right here. We appreciate it. But we had to do that for our military, and we've done it. And hopefully, everything is going to work out well with North Korea. And a lot of things can happen, including the fact that, perhaps—and we'd wait—it's possible that the existing summit could take place or a summit at some later date. Nobody should be anxious. We have to get it right.

Economic Growth, Regulatory Relief, and Consumer Protection Act

Okay. With that being said, we have something else, which I have to tell you all of you chairmen, Mike and everybody, that was a big deal until this came up. [*Laughter*] I don't know. Where's Mike Crapo? Where are you?

Senator Michael D. Crapo. Right here.

The President. Mike, congratulations. You did a great job, but it doesn't seem so important now. [*Laughter*] I don't know. But it is important. It's incredible. And it's incredible that you've done it, and you've done it in a very bipartisan way, which is very nice. Thank you. Thank you very much. But a very bipartisan way, Mike. And I want to congratulate you and everyone else.

I'm going to read a few names because these people worked hard. This is all about the Dodd-Frank disaster. And they fixed it, or at least have gone a long way toward fixing it. Mike Crapo, thank you very much. Steve Daines. Thank you, Steve. Incredible job. John Kennedy. Thank you very much, John. Heidi Heitkamp. Heidi, thank you very much. Appreciate it. David Perdue. Where's David? Where is David? Oh, I love David. [*Laughter*] What a great guy he is. Jim Risch. Jim, thank you. What a great lawyer. I learned all about you. One of the great lawyers. I should—I think I have to use him. [*Laughter*] Tim Scott. Tim. Thank you, Tim. Great job. It's a great achievement. And Pat Toomey, who really does know the financial world, I can tell you from experience. Right, Pat? Great job.

Also, Representatives—Jeb Hensarling—fantastic, fantastic job. Thank you, Jeb.

Representative T. Jeb Hensarling. Thank you, Mr. President.

The President. See, you wanted to get near the table and starting getting over here. [*Laughter*] That's like the prime location until about 10 minutes ago. [*Laughter*] I think Mia now has the prime location.

Participant. It's all about real estate, Mr. President.

The President. I know, it is. [*Laughter*] It's all about location. [*Laughter*] It's true.

Jim Banks, Andy Barr, Kevin Cramer, Sean Duffy, Tom Emmer, French Hill, Bill Huizenga, David Kustoff, Patrick McHenry. I always say, Patrick McHenry—where's Patrick?

Representative Patrick McHenry. Right here.

The President. It's the greatest name in politics, I don't know why. [*Laughter*] Every time I say "Patrick McHenry," who, by the way, does a great job, aside from everything—more important than the name. I think you have the greatest name in politics. If I had that name, I would have been President 10 years sooner. [*Laughter*] I'm telling you. It's a great name. Thanks, Patrick.

Mia Love. Thank you, Mia. Blaine Luetkemeyer. Keith Rothfus. Where's Keith? Thank you, Keith, very much. Claudia Tenney and Ann Wagner. These are people that have worked so hard. We've been talking about this so long. And so I want to thank all of them.

I also want to thank Vice President Pence, who's been working with me on our previous discussion, long and hard; Secretary Steve Mnuchin; Secretary Ross; Secretary Carson; and Administrator Linda McMahon, who is doing a fantastic job at the small-business groups. She is going all over the country talking to groups of people. And, Linda, I just heard the other day, you are doing a fantastic job. Thank you very much. Really great.

Administrator of the Small Business Administration Linda E. McMahon. It's a good team.

The President. Thank you also to the many great Members of Congress and for the people that work so long and so hard. Today I'm proud to keep yet another promise. We've made a lot of promises. In fact, I think we've probably, in terms of campaign promises, we promised, but we actually approved more than I promised. [*Laughter*] If you really look at it. A commentator actually said that. This was a commentator, obviously, that liked me. [*Laughter*] But he said we said we were going to do this, and we've done more. And we have, if you look at regulation, if you look at all of the things we've done.

But we've kept yet another promise as I sign the Economic Growth, Regulatory Relief, and Consumer Protection Act into law. It's a big deal. It's big deal for our country. This is truly a great day for America and a great day for American workers and small businesses all throughout the Nation.

The legislation I'm signing today rolls back the crippling Dodd-Frank regulations that are crushing community banks and credit unions nationwide. They were in such trouble. One-size-fits-all, those rules just don't work. And community banks and credit unions should be regulated the same way. And you have to really look at this. They should be regulated the same way, with proviso for safety, as in the past, when they were vibrant and strong. But they shouldn't be regulated the same way as the large, complex financial institutions. And that's what happened. And they were being put out of business one by one. And they weren't lending.

Since its passage in 2010, Dodd-Frank has dealt a huge blow to community banking. As a candidate, I pledged that we would rescue these community banks from Dodd-Frank—the disaster of Dodd-Frank—and now we are keeping that commitment, and all of the people with me are keeping that commitment. Incredible group of people.

Dodd-Frank's complex and costly regulations gave large banks an unfair competitive advantage at the expense of neighborhood banks all over the country. Since Dodd-Frank's passage just 8 years ago, 20 percent of small banks have been put out of business—they've disappeared—while banks that were considered "too big to fail"—we've heard that many times, "too big to fail"—had the resources to comply with Dodd-Frank's brutal maze of costly regulations. And maybe we're going to have to start looking at that also for the larger institutions, because they also are put at a disadvantage in terms of loaning money to people wanting to open up businesses. So perhaps we'll be taking a look at that. Many small banks were forced to shut down.

Regulations also made it nearly impossible for new banks to replace the ones that went out of business. Made it totally impossible to open up new. Almost nobody opened up new. In the past, scores of new banks formed every single year. In recent years, that number has plummeted, again, to almost zero.

These community banks are vital for local lending and have a direct stake in the success of their neighborhoods and their States. Local businesses have few other resources and few other ways of getting credit. And for many Americans, these small banks are the only financial institutions in their entire community. They made their communities work, and they've been essentially shut down.

When these community banks close their doors, it denies small businesses and everyday Americans access to capital that they desperately need. By liberating small banks from excessive bureaucracy—and that's what it was, bureaucracy—we are unleashing the economic potential of our people.

This legislation also strengthens protections against identity theft—big problem nowadays, bigger than anyone understands—expands crucial financial access to low-income and minority communities, and ensures that educational and job training opportunities are available to more families in need. Those are great opportunities. Some of the people up here are working very, very hard on creating those opportunities for people. These reforms are critical to helping all Americans thrive and to prosper.

Today's legislation is the next step in America's unprecedented economic comeback. There's never been a comeback like we've made. And one day, the fake news is going to report it. [*Laughter*] But that's okay—you've been very nice, actually today. You've been extremely nice.

Republicans in Congress passed the biggest tax cut and reform in the history of our country. We passed and signed a record number of bills terminating job-killing regulations. In the history of our country, no President—whether it's 4 years, 8 years, or 16 years, in one case—has ever passed more regulation cuts. And these were necessary cuts, because we're leaving necessary regulations. Regulation is fine, but it's got to be reasonable. And that's what we've done.

Unemployment has reached its lowest level in nearly two decades. African American unemployment has reached its lowest level in history. And the same thing for Hispanic unemployment, lowest level in history. Women, lowest level of unemployment in 19 years. Small-business optimism has never, ever been higher, according to polls and charts.

And we're restoring our forgotten communities by fighting to reclaim the stolen manufacturing jobs. You see that happening right now. You see what's going on with cars, where Secretary Ross and I, and as you know, Secretary Mnuchin, Lighthizer, and the whole group, we're all working together—Peter. We have a big group working together.

But you see there was an article today, but it's going to be more than an article. Cars—cars pouring into our country and hurting our jobs, and they're closing. But they're moving back. As you know, Chrysler is moving back to Michigan. Big plant. Many car companies are coming into our country now. Big difference.

But you take a look at what we're doing on trade—China—going to be much different. A lot of reporting doesn't have it right, because we're not talking about the deal we're trying to make. We don't want to do that. But we're working very well and very hard with China. As you know—and I don't blame China for this—China has been—taken advantage of the United States economically and in other ways for many, many decades. For many decades. And it was like missing in action, our representatives. They were missing in action. They wouldn't do anything. We had a trade deficit last year with China of at least $375 billion, and I believe the number was probably over $500 billion. And we had massive theft of intellectual property to the tune of perhaps—hard to value—$300 billion a year. And that's all ending. That's all ending.

And our relationship with China is a very good one. And I told President Xi, I don't blame China. I blame the United States for allowing this to happen, because people in my position and people in these positions should have never, ever allowed that to happen. But we're changing it.

This is an incredible time for America. Amazing progress is happening for our country every single day. And I, again, want to thank the Members of Congress who helped pass so many vital legislative acts. And we have another one that passed yesterday called "right to try."

Nobody knows what that means. That's a patient who's terminally ill, ends up leaving the country to find help. They wanted hope. And we have drugs that are in the pipeline for anywhere from 10 to 15 years, and they may be very good, but you're not allowed to use them. These people are terminal. They're terminally ill. They're going to die, and we had no access—they have no access at all to getting into that pipeline to getting something that may or may not work.

We have some incredible—at the FDA, we have some incredible drugs under research. So "right to try," which amazingly was something that everyone said could not be passed—"right to try" passed, and we'll be signing it probably sometime next week. And this gives people hope.

We can go, they'll sign a waiver, and they'll be able to use what they need. And in many cases, they'll be helped. But they won't have to fly to Africa. They won't have to fly to South America. They won't have to fly to Europe or wherever, just seeking help. Rich people, poor people, they're seeking help. They had no access. Now they have the right to try. The right of hope.

And I know many of the folks standing with me agreed with me and approved it. It's such a wonderful bill. And it's so incredible that it was not possible to get it passed, but we got it passed. And we had some tremendous help from some tremendously talented Senators and Congresspeople.

So I want to thank all the people up here today. What we're doing today, with respect to Dodd-Frank, is truly important legislation. And I have to say, for a Congress that they say, you know, won't be doing much because we have an election coming up, I think we're doing an awful lot, when you think about it. [*Laughter*]

Participants. Hear! Hear!

The President. I think we're doing an awful lot. I think we're doing more than any Congress in a long time. So—[*applause*]. Thank you.

So I'll be signing now a very, very important bill from the standpoint of people and jobs and loans and getting out there and building a business. And it's a tremendous honor to be with all of you folks today. And thank you for the great job. Thank you for this incredible amount of work. I know how hard this one was.

The Dodd-Frank was something that they said could not be touched. And honestly, a lot of great Democrats knew that it had to be done, and they joined us in the effort. And there's something so nice about bipartisan. And we're going to have to try more of it. Okay? Let's do more of it, all right?

Thank you all very much. Thanks.

[*At this point, the President signed the bill and distributed pens.*]

Thank you very much, everybody.

North Korea

Q. Mr. President, does the breakdown of this summit raise the risk of war with North Korea?

The President. Well, we'll see what happens. I hope that we'll continue onward. We'll see. But we are in a very strong position. I think they want to do what's right. I really think that they want to do—and it was only recently that this has been taking place. And I think I understand why it's been taking place. But they want to do what's right. I really believe Kim Jong Un wants to do what's right. So hopefully, things will work out. Okay?

Thank you all very much.

North Korea

Q. You said you've had a wonderful—Mr. President. Mr. President, one more question. You said you had a wonderful dialogue with Kim Jong Un. What was——

The President. We had a wonderful dialogue. We have a wonderful—there's been a very good working relationship. It started with the hostages coming back home. The hostages came home. We didn't have to pay. We wouldn't have paid. But they came back home. They're now safely ensconced in their houses, and they're very happy, and thrilled. And they never thought it was going to happen. So the dialogue was good until recently, and I think I understand why that happened. And——

Q. Why was that?

The President. I won't say that. Someday I'll give it to you. You can write about it in a book. [*Laughter*] But I really believe we have a great opportunity. We'll see whether or not that opportunity is seized by North Korea. If it is, great for them and great for the world. If it isn't, it will be just fine.

Thank you all very much.

NOTE: The President spoke at 11:54 a.m. in the Roosevelt Room at the White House. In his remarks, he referred to Secretary of Defense James N. Mattis; State Affairs Commission Chairman Kim Jong Un of North Korea; U.S. Trade Representative Robert E. Lighthizer; Director of the Office of Trade and Industrial Policy Peter K. Navarro; and Kim Hak-song, Tony Kim, and Kim Dong-chul, U.S. citizens formerly detained by North Korean officials who returned to the U.S. on May 10. He also referred to S. 204. S. 2155, approved May 24, was assigned Public Law No. 115–174.

Categories: Bill Signings and Vetoes : Economic Growth, Regulatory Relief, and Consumer Protection Act, signing remarks; Interviews With the News Media : Exchanges with reporters :: White House.

Locations: Washington, DC.

Names: Banks, James E.; Barr, Garland H. "Andy," IV; Carson, Benjamin S., Sr.; Cramer, Kevin J.; Crapo, Michael D.; Daines, Steven D.; Duffy, Sean P.; Emmer, Thomas E., Jr.; Heitkamp, Heidi; Hensarling, T. Jeb; Hill, J. French; Huizenga, William P.; Kennedy, John N.; Kim Dong-chul; Kim Hak-song; Kim Jong Un; Kim, Tony; Kustoff, David F.; Lighthizer, Robert E.; Love, Ludmya Bordeau "Mia"; Luetkemeyer, W. Blaine; Mattis, James N.; McHenry, Patrick T.; McMahon, Linda E.; Mnuchin, Steven T.; Navarro, Peter K.; Pence, Michael R.; Perdue, David A., Jr.; Risch, James E.; Ross, Wilbur L., Jr.; Rothfus, Keith J.; Scott, Timothy E.; Tenney, Claudia; Toomey, Patrick J.; Wagner, Ann L.; Xi Jinping.

Subjects: Armed Forces, U.S. : Funding; Business and industry : Automobile industry :: Strengthening efforts; China : President; China : Trade with U.S.; Commerce, Department of : Secretary; Congress : Bipartisanship; Congress : Senate :: Banking, Housing, and Urban Affairs Committee; Defense, Department of : Joint Chiefs of Staff; Defense, Department of : Secretary; Economy, national : Financial regulations, strengthening efforts; Employment and unemployment : Unemployment rate; Government organization and employees : Federal regulations, review; Health and medical care : Experimental drugs and therapies; Housing and Urban Development, Department of : Secretary; Legislation, enacted : Economic Growth, Regulatory Relief, and Consumer Protection Act; Legislation, proposed : Trickett Wendler, Frank Mongiello, Jordan McLinn, and Matthew Bellina Right to Try Act of 2017; North Korea : Chairman, State Affairs Commission; North Korea : International diplomatic efforts; Small Business Administration; Taxation : Tax Code, reform; Trade Representative, Office of the U.S.; Treasury, Department of the : Secretary; White House Office : Trade Council, National; White House Office : Vice President.

DCPD Number: DCPD201800367.