Administration of Joseph R. Biden, Jr., 2022

Remarks at the Business Roundtable CEO Quarterly Meeting
March 21, 2022

Thank you. My name is Joe Biden, and I come from Delaware, which has more corporations incorporated than all of the rest of the country combined. [*Laughter*]

And I know of the Business Roundtable because in the days when I first——

[*At this point, the President cleared his throat.*]

——ran for office—excuse me—in 1972, for the United States Senate, the DuPont company was the eighth largest corporation in America. As they say in Delaware, those were the good old days. But all kidding aside, thank you for having me. You're a hell of an organization. I appreciate it.

And I want to thank you, Josh. We've known each other a long, long time. And you know, I've hosted CEO roundtables, you know, in the White House, including with many of you over the years. And we've worked together on the American Rescue Plan, on COVID, on infrastructure, supply chains, innovation, on climate and clean energy, reducing costs and a whole lot more.

And our strategy has worked, I believe, and I think it's still working. 6.7 million jobs last year—the most ever created in 1 year; more than 7 million now. 678,000 created just last month, in 1 month. Unemployment down to 3.8 percent. Our economy grew at 5.7 percent last year and the strongest in nearly 40 years.

And we reduced the deficit, we reduced the deficit—I want to say it again: We reduced the deficit by $360 billion last year, notwithstanding all that I hear on some channels when I turn them on. And we're on track to reduce it by over $1 trillion this year.

And that groundwork has positioned our economy to deal with the global problem of inflation, which is real; a lot of people are being hurt by it.

And it's underscored that America is a great place to invest. Intel is investing $20 million—billion in a semiconductor campus in Ohio. I think—Mary, I think GM is investing about $7 billion in a new plant and equipment. And, Ford, I think you're doing $11 billion.

The point is, these are history-making investments to build electric vehicles here at home. We've seen record electric vehicle sales, along with records in solar, wind, and battery storage as well. In the—sector after sector, we're making it in America again. And that's what my overwhelming objective is: to make it in America.

With the infrastructure law, we're going to keep building millions of good-paying jobs, and they're real jobs. And to build on progress, the Senate and House need to work on the innovation bill and send it to my desk. It's important for our economy and, I would argue, for our national security as well.

And we're also leading on the global stage because of you all. I'm pleased to see American companies stepping up and doing their part. And what you're doing in terms of donating to Ukraine and winding down your operations without anybody requesting it. I want to make that clear: You're on your own on winding down operations in Russia. Not all, but many have. Not only you, but around the world.

And for the first time—on that subject, let me say this—for the first time that Putin began amassing troops along the Ukrainian border, I called for an emergency meeting of NATO in Europe to make the case that we had to be united.

The one thing I'm confident, knowing Putin fairly well—as well as, I guess, another leader could know one another—is that he was counting on being able to split NATO. He never thought NATO would stay resolved—stay totally, thoroughly united. And I can assure you: NATO has never been stronger or more united in its entire history than it is today, in large part because of Vladimir Putin.

And—but you know, in response to his aggression, there has been—we presented a united front throughout NATO and in the Pacific. The Quad is—with the possible exception of India being somewhat shaky on some of this. But Japan has been extremely strong, so has Australia, in terms of dealing with Putin's aggression. We presented a united front throughout NATO and the Pacific.

And you did a hell of a lot to help us impose sanctions and incur costs—real costs—on the Russian economy. And we're seeing now that it mattered. It was really important what you all did. Not every one of you, but—I'm not suggesting you all had to—but those of you who did step up, it made a big—made a big difference. And I'm personally, as President, grateful for that.

But because of our response—because our response is working, because the Ukrainians are fighting so valiantly and using the equipment we've given them—and the United States alone has committed over $2 billion to NATO. The idea that they don't have enough sophisticated equipment is just simply not accurate. And I'm not going to take the time to go into all of the detail here, but the point is, they have every equipment—every piece of equipment that makes rational sense, based on our military and NATO's military, for them to be able to do what they're doing. And they're wreaking havoc on the Russian military, whether it's their tanks or their helicopters or their aircraft.

And, if you notice, they've just launched a—their hypersonic missile, because it's the only thing that they can get through with absolute certainty. It's—as you all know, it's a consequential weapon. And—but—with the same warhead on it as a—as any other launched missile. It doesn't make that much difference, except it's almost impossible to stop it. There's a reason they're using it.

And now Putin's back is against the wall. He wasn't anticipating the extent or the strength of our unity. And the more his back is against the wall, the greater the severity of the tactics he may employ. We've seen it before. He's run a lot of false-flag operations. Whenever he starts talking about something he thinks NATO, Ukraine, or the United States is about to do, it means he's getting ready to do it. Not a joke.

You may recall—I said this to a few of you this morning that I was able to declassify a whole range of operations that they were about to engage in without sacrificing sources and methods. And it was able to give everybody clear notice what was about to come. And it convinced a lot of our friends around the world that we know what they're about to do.

And so his back is against the wall. And he's—now he's talking about new false flags he's setting up, including he's asserting that, we, in America, have biological as well as chemical weapons in Europe—simply not true. I guarantee you.

They're also suggesting that Ukraine has biological and chemical weapons in Ukraine. That's a clear sign he is considering using both of those. He's already used chemical weapons in the past, and we should be careful of what about—of what's about to come. He knows there will be severe consequences because of the united NATO front, but the point is, it's real.

And what I want to mention very much—very quickly with you all is, one of the tools he's most likely to use, in my view, in our view, is cyber—cyber attacks. They have a very sophisticated cyber capability.

I've had, as they say in southern Delaware, where they—where they are very religious: We've had an "altar call," he and I, on this issue. We've had a long conversation about, if he uses it, what would be the consequence.

But the point is that he has a capability; he hasn't used it yet. And—but it's part of his playbook. And I've warned about the potential for Russian conduct to maliciously—malicious cyber activity in response to the cost we'd impose, with our allies and partners, on the world.

But look, today my administration has issued renewed warnings that, based on evolving intelligence, Russia may be planning a cyber attack against us. And as I've said, the magnitude of Russia's cyber capacity is fairly consequential, and it's coming. The Federal Government is doing its part to get ready. But under U.S. law, as you all remember, the private sector, all of you, largely decides the protections that as—we will or will not take in order to protect your sources.

But let me be absolutely clear about something: It's not just in your interests that are at stake with their potential use of cybersecurity, it is in—the national interest is at stake.

And I would respectfully suggest it's a patriotic obligation for you to invest as much as you can in making sure—and we will urge—we'll help in any way that you have built up your technological capacity to deal with cyber capacity—with cyber attacks: first, to protect your own companies; second, that provides critical—as providers of critical services that Americans rely on, from power to clean water; and finally, your role you can play in helping secure every American and every American's privacy.

For example, banks can turn on cybersecurity to—by default for every customer so America's financial data is safe. And we're prepared to help you, as I said, with any tools and expertise we possess if you're ready to do that. But it's your decision as to the steps you'll take and your responsibility to take them, not ours.

Now we need to do what's necessary to support Ukraine, but we also need to step up for the families here at home.

In 2019, your organizations realized—excuse me—released a statement with a signature of almost everyone in this room. And it says, quote, "America deserves an economy that allows each person to succeed through hard work and creativity and to lead a life of meaning and dignity." And it expressed a commitment from you to invest in your workforce and support local communities. It wasn't a do-gooder statement, it was a capitalist statement. We're all capitalists in this room. And you did the right thing, in my view, in the assertion of that statement.

This was your view about how to run strong, profitable companies over the long term. And this commitment of consequence and peril—for—peril for the free world is vital that you reaffirm that commitment, in my humble opinion.

We can't afford to prioritize shareholders at the expense of your stakeholders, the environment, your workers, your customers, your communities where they live and work. And you're not doing that, but I think the inclination—would be inclined to do that on some occasions.

Instead, now's the time to invest in your people. You can hire and retain the best workforce—best trained workforce in the entire world, which you've been doing.

To invest in innovation so you can—we can deliver better and more affordable products and services from—to more Americans. To innovate with and for diversity, as you said in your statement, as you committed to earlier this year.

Cultivating tools of artificial intelligence and advanced [to advance][*] dignity and opportunity for all Americans is what you've been doing, many of you, and it really matters. And to invest in America itself in manufacturing; created over 450,000 manufacturing jobs because of you all, and it really matters. It hadn't happened in a long time.

As one of my colleagues from the Midwest said: We're not going to talk about the Rust Belt anymore; we're going to talk about new, expanded manufacturing capacity in the Middle—in the Middle Atlantics—excuse me, in the Midwest. And to invest in America itself—in manufacturing, climate resilience, clean energy—so America can win the competition of the 21st century.

And it won't hurt your bottom lines or the economy. It helps continue us—it will help us grow while lowering costs and lowering the deficit.

So I want to thank you again for—there's much more to say, but I've already probably taken too much time—of your time right now. But I'm happy—I'm told I'm—we're going to take some questions, Mary. Is that right? Well, I'm happy to start taking questions. But thank you for all you've been doing.

I think—you know, my mother had an expression: "Out of everything terrible, something good will come if you look hard enough for it." I think this presents us with some significant opportunities to make some real changes. You know, we are at an inflection point, I believe, in the world economy—not just the world economy, in the world. It occurs every three or four generations.

As one of the top military people said to me in a secure meeting the other day, 60 million people died between 1900 and 1946. And since then, we've established a liberal world order, and that hasn't happened in a long while. A lot of people dying, but nowhere near the chaos.

And now is a time when things are shifting. We're going to—there's going to be a new world order out there, and we've got to lead it. And we've got to unite the rest of the free world in doing it.

So, anyway, I'm going to hush up. Mary, fire away.

[*At this point, the press departed, and the event continued; no transcript was provided.*]

NOTE: The President spoke at 6:10 p.m. at the Business Roundtable. In his remarks, he referred to Joshua B. Bolten, president and chief executive officer, Business Roundtable, who introduced the President; Mary T. Barra, chair and chief executive officer, General Motors Co.; President Vladimir Vladimirovich Putin of Russia; and Sen. Sherrod C. Brown.

Categories: Addresses and Remarks : Business Roundtable, CEO quarterly meeting.

Locations: Washington, DC.

Names: Barra, Mary T.; Bolten, Joshua B.; Brown, Sherrod C.; Putin, Vladimir Vladimirovich.

Subjects: Budget, Federal : Deficit and national debt; Business and industry : Automobile industry :: Strengthening efforts; Business and industry : Corporate responsibility; Business and industry : Domestic investment, promotion efforts; Business and industry : Global competitiveness; Business and industry : Manufacturing industry :: Advanced manufacturing, promotion efforts; Business and industry : Manufacturing industry :: Strengthening efforts; Business Roundtable; Defense and national security : Cybersecurity :: Strengthening efforts; Defense and national security : Intelligence; Diseases : Coronavirus, domestic prevention efforts;

[*] White House correction.

Economy, national : Household income and wages; Economy, national : Inflation; Economy, national : Strengthening efforts; Employment and unemployment : Job creation and growth; Employment and unemployment : Unemployment rate; Energy : Alternative and renewable sources and technologies :: U.S. production; Energy : Alternative and renewable sources and technologies :: Promotion efforts; Energy : Hybrid and alternative fuel vehicles :: Promotion efforts; Energy : Solar and wind energy; Environment : Climate change; Environment : Climate resilience, strengthening efforts; Infrastructure, national improvement efforts; North Atlantic Treaty Organization; Russia : International and U.S. sanctions; Russia : President; Russia : Ukraine, airstrikes and invasion; Science and technology : Research and development; Ukraine : Russian airstrikes and invasion; Ukraine : U.S. assistance.

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