

Remarks on Efforts To Strengthen Supply Chains and Reduce Costs for Consumers
November 27, 2023

Well, thank you very much, Pete. And it's good to see you all. *[Laughter]*

I—you know, we always talk about the big issues, the big things, but sometimes the big things work or don't work based on whether or not the little things are in place, the mechanics are in place.

Secretary Buttigieg, thank you for being here today and help us launch this new Council——

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

Excuse me—Council on Supply Chain Resilience.

I grew up in a family, like many of you, where when the groceries prices went up, the price of a gallon of gas went up, it was a conversation at the kitchen table. I mean literally, not figuratively. Those conversations have been going on at kitchen tables all across America for a while now.

The conversation—the conversation—about whether we'd have enough left over at the end of the month for my dad to be able—he used to say, "have a little bit of breathing room."

Well, this past week, as Americans gathered around their own kitchen tables for Thanksgiving dinner, that was our goal: to give them a little more breathing room. And together, we made progress. You know, from turkey, to air travel, to a tank of gas, costs went down. They went down.

Now, to people making a lot of money, that doesn't matter a whole lot, because their costs are relatively small compared to wealthy incomes. In fact, as a share of earnings, this Thanksgiving dinner was the fourth cheapest ever on record. And I want you all to know that. *[Laughter]*

I look at all the press looking out. The press is particularly excited about that. I can see. *[Laughter]* Well, look, all kidding aside, that's not all. On Thanksgiving 2 years ago, a hundred container ships were waiting in the docks—to dock on the ports. They were lined up a hundred long out into the ocean.

This year, there were less than 10. Meaning that today, as folks start their holiday shopping, shelves are stocked. Meaning that if major appliances, like a stove or a fridge, broke down over Thanksgiving, you can replace it faster and 9-percent cheaper than you did 2 years ago.

These savings matter to so many families, especially at this time of the year. And it's no—they're no accident. When—it comes down to supply chains.

Did you ever think we'd be talking this much about supply chains? *[Laughter]* No, but I'm serious. It's critical. Everybody is beginning to figure it out. The average person knows what we're talking—when we talk about supply chains. But when the supply chains were disrupted, we knew what trouble we had.

Before the pandemic, supply chains weren't something most Americans thought about or talked about. But today, after years of delay in parts and products, everyone knows why supply chains are so important.

That's why, within my first month in office, I signed an Executive order bringing supply chains home—home—to get goods moving again. So they started here. We had the basic product here.

Less than a year later, I signed the bipartisan infrastructure law to make a generational investment in every part of our supply chain: from our roads, to our bridges, to our ports, to our airports, to our internet. Less than a year after that, I signed the Inflation Reduction Act to grow the industries of the future right here at home, including electric vehicles and clean energy.

And the CHIPS Act—and the CHIPS and Science Act—how in God's name can you lead the world when you don't lead the world in science and development?—to make sure we never experience another shortage of semiconductors.

You know America invented these chips. I know my staff is tired of hearing me say this, and my Cabinet: But these small computer chips the size of a fingertip, they're—they affect nearly everything in our lives from cell phones, to automobiles, to refrigerators. If you don't have them, you don't have those things.

But over time, we went down from producing 40 percent of the world's chips, to just doing 10 percent. But not anymore. All over the country, semiconductor factory—companies are investing hundreds of billions—let me say that—hundreds of billions of dollars to bring chip production back home, here to the United States.

Over the last 3 years, all the leaders around this table—these two tables on my right and left—have also worked to lower costs for American families: from cracking down on foreign-owned ocean shipping companies that had raised their prices as much as 1,000 percent while racking up enormous profits, teaming up with truckers to create registered apprenticeship programs and move a record level of cargo around the country; to helping family farmers and family farms access fertilizer they need to grow food, so many of us in—so many—that so many of us enjoyed at Thanksgiving.

Folks, the result: Today, our supply chains are stronger than ever, with backlogs, bottlenecks, and shipping rates at a 25-year low. We've created 14 million new jobs, including 800,000 manufacturing jobs.

And the unemployment rate has stayed below 4 percent—below 4 percent—for the longest period—the longest stretch in over 50 years. And wages for working families have gone up while inflation has come down 65 percent—giving families a little more money in their pockets and a little more breathing room for this holiday season.

But we know the prices are still too high for too many things, that times are still too tough for too many families. But we've made progress, but we have more work to do.

Let me be clear: To any corporation that has not brought their prices back down—even as inflation has come down, even as supply chains have been rebuilt—it's time to stop the price gouging—and giving the American consumer a break.

Look, that's why I'm tackling junk fees, these hidden charges that companies sneak into your bill to make you pay more money just because they can and you have no alternative. Junk fees take real money out of the pockets of average Americans. They can add up to hundreds of dollars, weighing down family budgets and making it harder for a family to pay their bills. And they feel like they're being played for suckers, which they are.

Over the past 2 years, my administration has taken steps to crack down on unfair and deceptive junk fees from banking, hotels, retail housing—rental housing, cable networks, the internet, concerts, airlines, health care.

For example, some banks and credit unions were charging as much as \$30 for basic services, like—want to check my balance. Costs you 30 bucks. Retrieving old bank records will cost you that much money. Looking into the balance on a loan, they charge you that money. We took action. And the action we've taken? All that is now illegal—illegal.

Overdraft fees were also down nearly 50 percent, which means savings of a hundred—average of a \$150 for 33 million families across the country.

And credit companies—credit companies have been charging an average of \$31 whenever you call—and you can't—whenever you can't pay your bill on time—whenever you're late. You know, we're taking action to cut these fees as well to no more than \$8 penalty.

But you know, MAGA Republicans in Congress are pushing back on our efforts to end these junk fees. Folks, these refunds may not matter to the wealthy, but they matter to working folks in homes like the ones a lot of us grew up in.

That's what this is all about: the American people.

And today we're coming together to ask a simple question: What's next? What can we do? What must we do to keep making progress to keep our supply chain stable and secure in the long term, to keep preserving that breathing room—that little bit of breathing room—for American families for the season to come, no matter what challenges we face?

And thanks to the folks who are assembled here around this table, we're making progress on two key fronts. First, we're doubling down on our work at home—starting right here, right now—with the launch of a new Council on Supply Chain Resilience. I'm charging this group to ensure that our supply chains remain secure, diversified, resilient, and do all—and into the future.

I'm also directing my Cabinet to create an early warning system that uses data to spot subside—supply chains risks to our economic security, our national security, our energy security, and our climate security.

And I'm proud to announce that I'll be invoking what's known as the Defense Production Act to boost production of essential medicines in America, by American workers. Because you notice when we've had—people had to get certain kinds of shots. It was not available. You had to get it overseas. Well, that supply chain is going to start here in America—here in America.

We're going to help ensure American families have reliable access to medicines they need.

Second, we're doubling down on our work with global partners.

Two weeks ago, I signed the first-of-its-kind supply chain agreement with 13 countries in the Indo-Pacific. This agreement is going to help us identify supply chain bottlenecks before—before—they become the kind of full-scale disruptions we saw during the pandemic. We all saw what happened then.

Semiconductor supply chains from Asia and Africa—and America shut—from Asia to America shut down. If this agreement had been in place back then, we would have had to—we would be able to avoid that. And auto companies could not have had to lay off so many workers because they didn't—couldn't get the computer chips to build the vehicles.

On top of this, I also signed the first-ever Presidential memorandum on worker rights globally, a move that's going to address forced labor; promote worker health, worker wages, worker unions as we build out our supply chains. Because we know our progress depends on our workers, including union workers. They—they—keep our supply chains secure and our economies moving. So we have to do more to empower them here at home and around the world.

Fortunately, we've been able to push back on Republican—MAGA Republicans so far, but they haven't given up. They haven't given up. They still want to undo this progress we're making.

They're proposing cuts in investments in roads, in bridges, the internet—the high-speed internet—the very things that provided from the—anyway, they're just—across the board. And the cuts that could result in loss of jobs, in infrastructure, and in manufacturing.

And they want to go back to the "bad old days," when corporations looked around the world to find the cheapest labor they could find, to send the jobs overseas, and then import the products back to the United States.

Now we're building the products here and exporting products overseas. We're not importing jobs. Folks, we're not importing anything other than what we make. We're making it here, and we're sending it overseas, rather than going to cheapest place we can go to have it made.

The bottom line: They want to make the whole supply chain more vulnerable. Their plan would offshore jobs; raise costs for seniors by repealing the insulin price reduction, the caps on out-of-pocket drug expenses, and the ability to negotiate lower drug prices that I secured in the Inflation Reduction Act.

Their plan would cut Social Security benefits. I thought we had this—they agreed not to do this a couple times. But they're back at it. Benefits—average benefit cut would be 13 percent for people—for—by 13 percent—those that we can cut.

Their plan would also cut Medicare, while providing more tax giveaways to the wealthy and the biggest corporations. And my predecessor has once again, God love him, called for cuts that could rip away health insurance for tens of millions of Americans in Medicaid. They just don't give up. But guess what? We won't let these things happen.

Let me close with this. You know, we've faced some pretty tough times in recent years, but in America there's no surrender. There's no giving up. There's no stopping. America never gives up. I've long said we're the only nation in the world that comes out of every crisis stronger than when we went into it—that crisis.

I truly believe that 50 years from now, when historians are taking a look at this—looking back at this moment—when they look back on the work we're doing to build the economy from the bottom up and middle out; to strengthen the American supply chains and manufacturing workers all across the country, they're going to say that this was the beginning—when America won the competition of the 21st century.

I've never been more optimistic about our Nation's future. We just have to remember who we are.

You've heard me say it before: We are the United States of America, and there is nothing—nothing—beyond our capacity when we do it together.

So, folks, we've got a lot of work ahead of us. I'm confident we can do it. We've done a lot already. So just keep at it. We're going to lower prices for the average Americans all across this country.

Thank you, thank you, thank you. See you.

NOTE: The President spoke at 2:29 p.m. in the Indian Treaty Room of the Dwight D. Eisenhower Executive Office Building. In his remarks, he referred to former President Donald J. Trump.

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