

Pursuant to my constitutional authority to conduct the foreign relations of the United States, I have determined that it is in the foreign policy interest of the United States to defer for 12 months the removal of any Liberian national, or person without nationality who last habitually resided in Liberia, who is present in the United States and who is under a grant of DED as of March 31, 2009. The grant of DED only applies to an individual who has continuously resided in the United States since October 1, 2002, except for Liberian nationals, or persons without nationality who last habitually resided in Liberia:

- (1) who are ineligible for TPS for the reasons provided in section 244(c)(2)(B) of the Immigration and Nationality Act, 8 U.S.C. 1254a(c)(2)(B);
- (2) whose removal you determine is in the interest of the United States;
- (3) whose presence or activities in the United States the Secretary of State has reasonable grounds to believe would

have potentially serious adverse foreign policy consequences for the United States;

- (4) who have voluntarily returned to Liberia or his or her country of last habitual residence outside the United States;
- (5) who were deported, excluded, or removed prior to the date of this memorandum; or
- (6) who are subject to extradition.

Accordingly, I direct you to take the necessary steps to implement for eligible Liberians:

- (1) a deferral of enforced departure from the United States for 12 months from March 31, 2009; and
- (2) authorization for employment for 12 months from March 31, 2009.

BARACK OBAMA

NOTE: This memorandum was released by the Office of the Press Secretary on March 23.

Remarks Following an Economic Briefing and an Exchange With Reporters March 23, 2009

The President. Well, good morning. As all of you know, we have been busy on a whole host of fronts over the last several weeks with the primary purpose of stabilizing the financial system so banks are lending again; so that the secondary markets are working again in order to make sure that families can get basic consumer loans, auto loans, student loans; that small businesses are able to finance themselves; and we can start getting this economy moving again.

As I've said before, there are a number of legs in the stool in the economic recovery. Step one was making sure that we had a stimulus package that was robust enough to fill the huge gap in demand that was created by the recession. Step two was making sure that we had a effective homeowners' plan to try to keep people in their homes and to stabilize the housing market. Because of the work that's already been done, you are starting to see glimmers of hope in the housing market that stabilization may be taking place. Mortgage rates

are at a very, very low level, and you're starting to see some activity in the housing market.

We then took a series of steps to improve liquidity in what had been secondary markets that had been completely frozen. And we are now seeing activity in student loans and auto loans. We announced last week a small-business initiative that ensures that we have more activity and you start seeing small businesses being able to get credit again in order to sell products and services and make payroll.

And this morning Secretary Geithner announced the latest element in this multi-pronged approach. And that is a mechanism that he, in close consultation with the Federal Reserve and the FDIC, has initiated in order to allow banks to take some of their bad assets off their books, sell them into a market, but do so in a way that doesn't just obligate taxpayers to buy at whatever price they're willing to sell these assets; instead, involves a public-private partnership that allows market participants who have every interest in making a profit to

accurately price these assets so that the taxpayers share in the upside as well as the downside.

And we believe that this is one more element that is going to be absolutely critical in getting credit flowing again. It's not going to happen overnight. There's still great fragility in the financial systems. But we think that we are moving in the right direction. And we are very confident that in coordination with the Federal Reserve and the FDIC, other relevant institutions, that we are going to be able to not only start unlocking these credit markets, but we're also going to be in a position to design the regulatory authorities that are necessary to prevent this kind of systemic crisis from happening again.

And I'm looking forward to traveling to the G-20 so that we ensure that the activities that we're doing here in the United States are effectively matched with comparable action in other countries. And Secretary Geithner has already traveled and met with the finance ministers of

the G-20 states so that we can make sure that we're all moving on the same page.

So the good news is that we have one more critical element in our recovery. But we've still got a long way to go, and we've got a lot of work to do. But I'm very confident that, with the team that we've got assembled, we're going to be able to make it happen.

All right. Thank you guys.

Discussion of the National Economy

Q. Mr. President, can you offer any assurances to taxpayers who are skeptical?

The President. You know, I'll have a full press conference tomorrow night, and you guys are going to be able to go at it.

All right. Thank you, guys.

NOTE: The President spoke at 11:57 a.m. in the Roosevelt Room at the White House. In his remarks, he referred to Secretary of the Treasury Timothy F. Geithner.

Remarks on Energy March 23, 2009

The President. Thank you, Paul, for talking about the work that you're doing at Serious Materials. And thank you, Susan, for describing the research that's taking place under your leadership at MIT. I have to say that Susan made sure to tell me not to touch anything on the table. [Laughter] So—I was going to do some experiments for you today—[laughter]—but we decided not to.

Finally, I'd like to thank everyone who's here today for joining us this afternoon. And I want to introduce a few people on our team that are critical to this effort. As was already mentioned, John Holdren has now been confirmed our White House Office of Science and Technology Policy. Carol Browner is here, assistant to me for energy and climate change. And behind her is Nancy Sutley, who is the Chair of the White House Council on Environmental Quality. So thanks to them, thanks to all of you for coming; welcome to the White House.

We gather at a challenging time for our country. We face an economic crisis unlike any we've

known in a generation. We've lost 4.4 million jobs since this recession began. Millions of families are at risk of losing their homes, and tens of millions more have lost value in their homes. Our financial system has been severely undermined by the collapse of a credit bubble that was—is as irresponsible as it was unsustainable.

Now, many of you in this room, I know, are experiencing this crisis in one way or another. Perhaps you've won fewer investors than you'd hoped, or you've earned lower revenues than you expected; perhaps your share price has fallen or the cost of securing a loan has risen.

But you're also helping us to overcome this crisis. Paul's company, Serious Materials, just reopened, as he mentioned, a manufacturing plant outside of Pittsburgh. Last year, that factory was shuttered and more than 100 jobs were lost. The town was devastated. Today, that factory is whirring back to life, and Serious Materials is rehiring the folks who lost their jobs. And these workers will now have a new mission