

we're not going to achieve a big boost in nuclear capacity unless we also create a system of incentives to make clean energy profitable. That's not just my personal conclusion, it's the conclusion of many in the energy industry itself, including CEOs of the Nation's largest utility companies. Energy leaders and experts recognize that as long as producing carbon pollution carries no cost, traditional plants that use fossil fuels will be more cost effective than plants that use nuclear fuel.

That's why we need comprehensive energy and climate legislation and why this legislation has drawn support from across the ideological spectrum. I raised this just last week with congressional Republican leaders. I believe there's real common ground here. And my administration will be working to build on areas of agreement so that we can pass a bipartisan energy and climate bill through the Senate.

Now, none of this is to say that there aren't some serious drawbacks with respect to nuclear energy that have to be addressed. As the CEOs standing behind me will tell you, nuclear power generates waste, and we need to accelerate our efforts to find ways of storing this waste safely and disposing of it. That's why we've asked a bipartisan group of leaders and nuclear experts to examine this challenge. And these plants also have to be held to the highest and strictest safety standards to answer the legitimate concerns of Americans who live near

and far from these facilities. That's going to be an imperative.

But investing in nuclear energy remains a necessary step. What I hope is that with this announcement, we're underscoring both our seriousness in meeting the energy challenge and our willingness to look at this challenge not as a partisan issue but as a matter that's far more important than politics, because the choices we make will affect not just the next generation but many generations to come.

The fact is, changing the ways we produce and use energy requires us to think anew, it requires us to act anew, and it demands of us a willingness to extend our hand across some of the old divides, to act in good faith, and to move beyond the broken politics of the past. That's what we must do; that's what we will do.

Thank you very much, everybody. Appreciate it.

NOTE: The President spoke at 11:05 a.m. at the International Brotherhood of Electrical Workers Local 26 Headquarters. In his remarks, he referred to Mark H. Ayers, president, Building and Construction Trades Department, AFL-CIO; William P. Hite, general president, United Association; Gregory B. Jaczko, chairman, Nuclear Regulatory Commission; and Charles E. Graham, business manager, International Brotherhood of Electrical Workers Local 26.

Statement on Lithuanian National Day *February 16, 2010*

On behalf of the American people, I want to extend my sincerest congratulations to those that are observing Lithuania's national day. Here in America, in cities across the country, we see the love and commitment Lithuanian Americans have for the country of their heritage and for the United States. The people of

Lithuania have a strong commitment to the alliance between our two nations through NATO and our partnership to advance international security. May all those who trace their roots to Lithuania enjoy this day of celebration.

Remarks on the First Anniversary of the Signing of the American Recovery and Reinvestment Act of 2009 *February 17, 2010*

Thank you, everybody. Thank you. Please, have a seat. Thank you very much. Thank you to Blake and Chuck, and thank you to my outstanding Vice President and his extraordinary team that have done just a great job managing this program.

I want to begin by recalling where we were 1 year ago. Millions of jobs had already been lost to the recession before I was sworn into office. Another 800,000 would be lost in the month of January. We'd later learn that our economy had shrunk by an astounding 6.4 percent in the first quarter of 2009. And economists from across the political spectrum warned that if dramatic action was not taken to break the back of the recession, the United States could spiral into another depression.

That was the backdrop against which I signed the American Recovery and Reinvestment Act in Denver, with Blake alongside. It certainly wasn't a politically easy decision to make for me or for the Members of Congress who supported it, because let's face it, no large expenditure is ever that popular, particularly at a time when we're also facing a massive deficit. But we acted because failure to do so would have led to catastrophe. We acted because we had a larger responsibility than simply winning the next election. We had a responsibility to do what was right for the U.S. economy and for the American people.

And 1 year later, it is largely thanks to the Recovery Act that a second depression is no longer a possibility. It's one of the main reasons the economy has gone from shrinking by 6 percent to growing at about 6 percent. And this morning we learned that manufacturing production posted a strong gain. So far, the Recovery Act is responsible for the jobs of about 2 million Americans who would otherwise be unemployed. These aren't just our numbers, these are the estimates of independent, nonpartisan economists across the spectrum.

Now, despite all this, the bill still generates some controversy. And part of that is because there are those, let's face it, across the aisle who

have tried to score political points by attacking what we did, even as many of them show up at ribbon-cutting ceremonies for projects in their districts. *[Laughter]* But if we're honest, part of the controversy also is, is that despite the extraordinary work that has been done through the Recovery Act, millions of Americans are still without jobs. Millions more are struggling to make ends meet. So it doesn't yet feel like much of a recovery. And I understand that. It's why we're going to continue to do everything in our power to turn this economy around.

Now, the truth is, the Recovery Act was never intended to save every job or restore our economy to full strength. No bill or Government program can do that. Businesses are the true engines of growth; businesses are the engines of job creation in this country. They always will be. But during a recession, when businesses pull back and people stop spending, what Government can do is provide a temporary boost that puts money in people's pockets and keeps workers on the job, cuts taxes for small businesses, generates more demand, gives confidence to entrepreneurs that maybe they don't have to cut back right now, maybe they can hold steady in their plans and in their dreams. That's exactly what we've been able to do with the Recovery Act.

And I just want to point this out: There has never been a program of this scale, moved at this speed, that has been enacted as effectively and as transparently as the Recovery Act. I'm grateful that Congress agreed to my request that the bill include no earmarks, that all projects receive funding based solely on their merits. And despite that, I was still concerned—Joe and I were just talking in the back—when this thing passed, we said \$787 billion—somewhere there's going to be some story of some money that ended up being misspent; \$787 billion spent out over 18 months, that's a lot of money. And it is a testimony to Vice President Biden and his team that, as Joe puts it, the dog, so far at least, hasn't barked. *[Laughter]*