

May 19 / Administration of Barack Obama, 2010

Trade Representative, and for Mexico includes representatives from the Secretariats of Foreign Relations, Interior, Finance and Public Credit, Economy, Public Security, Communications and Transportation, Agriculture, and the Office of the Attorney General of the Republic. Each Participant should integrate its own section of the ESC section into the relevant interagency processes to achieve better bilateral coordination.

It is expected that the inaugural meeting of the ESC, to be convened no later than August 19, 2010, will develop a mutually accepted action plan to realize the goals of this Declaration and identify working groups, drawing, where appropriate, upon existing bilateral, border-related groups, to implement the action plan.

III. General Principles

This Declaration represents an understanding between the Participants and does not constitute a legally binding agreement. The Participants understand that activities in support of the goals mentioned in this Declaration are to be carried out in accordance with the laws and regulations of the Participants' countries, and applicable international agreements to which the Participants' countries are parties. The Participants are expected to bear their own costs in engaging in any such activities. All such activities are subject to the availability of funds and human resources.

NOTE: An original was not available for verification of the content of this declaration.

Statement on the House Financial Services Committee Passage of Small-Business Lending Fund Legislation *May 19, 2010*

Small businesses are the backbone of the American economy and where most new jobs begin. In March, I signed into law a jobs bill that provides tax cuts to small businesses that hire new workers and have proposed eliminating capital gains taxes on small-business investments and new tax breaks for all businesses to invest in new plants and equipment.

But one of the major challenges facing small-business owners is access to the credit that they need to grow and hire. And so I'm very pleased that the House Financial Services Committee passed legislation including two important Administration proposals, a small-

business lending fund that provides incentives for smaller banks to make new loans and a State small-business credit initiative that would spur over \$20 billion in new lending through innovative State-based programs at a time when States are being forced to cut back on them due to budget shortfalls.

I want to extend my thanks to Chairman Frank for his leadership in passing the bill and to the members of the Committee that moved so quickly on this important measure. And I urge Congress to continue moving swiftly on more job creation measures until every American who wants work can find it.

Remarks at a State Dinner Honoring President Felipe de Jesus Calderon Hinojosa of Mexico *May 19, 2010*

President Obama. Michelle and I are extraordinarily honored as we host you, but most importantly as we host President Calderon and First Lady Margarita Zavala. Yes, I'm sorry, please be seated. We welcome them and the

Mexican delegation for our second state dinner here at the White House—tonight *la Casa Blanca*. [*Laughter*]

In our visit to Mexico, the President and First Lady have treated me and Michelle to a

celebration of Mexico's rich heritage, including the stunning Anthropology Museum and some wonderful mariachi. Tonight we celebrate the bonds we share as neighbors and as friends.

We celebrate all that Mexico and its ancient civilizations have given the world throughout history, advances in architecture and astronomy, mathematics and medicine, and of course, some very good food—[*laughter*—including the “food of the gods,” chocolate. [*Laughter*]

As Mexico marks the bicentennial of its independence and the centennial of its revolution, we celebrate a proud people who have defined their own destiny, with patriots like Hidalgo and Juarez and giants in the arts and literature and science and, like the United States, a pretty good soccer team. [*Laughter*]

We celebrate all that Mexican Americans have contributed to the United States, leaders in every segment of our society, including many of the guests who are here tonight, and a culture that treasures family and faith. Indeed, America is enriched by *el sabor de Mexico*.

And we celebrate the partnership between our two countries. Mr. President, I must say it again: In the fight for your country's future, you've shown extraordinary courage, extraordinary bravery, and you and the Mexican people have a full and committed partner in the United States.

As we look to the future, I'm reminded of all the young people who've become part of our visits: the children in Mexico City waving American and Mexican flags; the students who shared their dreams with Michelle; and some very excited kids that, along with Michelle and Margarita, did a little exercise today. [*Laughter*] Each of those children has a dream. And yet we know that in life, it's not enough to want your dream. As the extraordinary writer Octavio Paz wrote in one of his poems, you must “deserve your dream.”

And so, Mr. President, I propose a toast to the dreams of our children. Together, may we realize those dreams, and together, may we deserve them by going forward in partnership and respect.

Cheers. *Salud*.

[*At this point, President Obama offered a toast.*]

President Calderon. So good evening. Your Excellency, Mr. Barack Obama, President of the United States of America, Mrs. Michelle Obama, ladies and gentlemen, I thank President Barack Obama and Michelle and also to the people from the United States of America for your invitation and the generous hospitality with which we have been welcomed during this visit.

Your courtesy, Mr. President, as that that we have received from the First Lady, honor the great friendship and partnership that brings our people together.

Today I have once again seen that we share the hope to turn this relationship between the people from the United States of America and the people from Mexico into an example of how much can be achieved among neighbors when working together under the guidance of common ideals such as peace, security, prosperity, freedom, and democracy.

Today we promote the agreements and the actions of cooperation that our countries need in order to face the new challenges to benefit fully of the enormous advantages as a result of being neighbors and the long borderline that unites us. Today, Mexico and the United States are immersed in a new stage of cooperation, and we based our efforts in the principles of shared responsibility, mutual respect, and trust.

We fully understand that our joint work has a direct impact in both populations in its well-being and happiness. We are neighbors, we are partners, we are allies, and we are also friends.

I have said this, and allow me to repeat it: We work with the certainty of what is good for the United States of America is good for Mexico, and if we understand this, at the same time, what is good for Mexico is good for the United States.

I would like to congratulate the people of the United States of America for having a President like President Barack Obama, with his leadership, which is also very positive and good for us, and at the same time, also congratulate you, Mr. President, for having a wife and a First Lady like Michelle Obama.

Thank you for your hospitality and your friendship.

[President Calderon continued in English, as follows.]

Mr. President, I like the phrase of Octavio Paz that one must deserve their dreams—or his dreams. I don't know if you and me deserve of dreams, but I know that both of you—both of us have dreams. Those dreams are related with our people, and we fight every day in order to deserve those dreams. And we will reach them.

[President Calderon continued in Spanish, and his remarks were translated as follows.]

I ask you now to raise your glasses in a toast for the happiness of both our great nations.

[President Calderon offered a toast.]

NOTE: The President spoke at 7:30 p.m. in the East Room at the White House. President Calderon spoke partly in Spanish, and those portions of his remarks were translated by an interpreter. The Office of the Press Secretary also released a Spanish language transcript of these remarks.

Remarks on Financial Regulatory Reform and Consumer Protection Legislation May 20, 2010

Good afternoon, everybody. I want to say a few words about the vote on financial reform in the Senate today.

I've said many times that the recession we're emerging from was primarily caused by a lack of responsibility and accountability from Wall Street to Washington. It's part of the reason our economy nearly collapsed. It's what led to countless home foreclosures, the failure of community banks and small businesses, and a cascade of job losses that have left millions of Americans out of work. And that's why I made passage of Wall Street reform one of my top priorities as President, so that a crisis like this does not happen again.

Over the last year, the financial industry has repeatedly tried to end this reform with hordes of lobbyists and millions of dollars in ads. And when they couldn't kill it, they tried to water it down with special interest loopholes and carve-outs aimed at undermining real change.

Today I think it's fair to say that these efforts have failed. Today Democrats and a handful of Republicans in the Senate have voted to break the filibuster and allow a final debate and vote on financial reform, reform that will protect consumers, protect our economy, and hold Wall Street accountable.

I want to thank Senator Chris Dodd and Majority Leader Reid for their leadership on this legislation, as well as all the Senators who put partisan posturing aside in allowing a vote on this important reform. And I want to thank every American who kept the pressure on Washington to change a system that worked better for banks on Wall Street than it did for families on Main Street.

Now, we've still got some work to do. Soon we're going to have a final vote in the Senate, and then the House and the Senate will have to iron out the differences between the two bills. And there's no doubt that during that time, the financial industry and their lobbyists will keep on fighting. But I will ensure that we arrive at a final product that is both effective and responsible, one that holds Wall Street to high standards of accountability and secures financial stability, while preserving the strength and crucial functions of a financial industry that is central to our prosperity and our ability to innovate and compete in a global economy.

Our goal is not to punish the banks, but to protect the larger economy and the American people from the kind of upheavals that we've seen in the past few years. And today's action was a major step forward in achieving that goal.