

June 16 / Administration of Barack Obama, 2010

considered as an emergency requirement. The details of this request are set forth in the enclosed letter from the Director of the Office of Management and Budget.

Sincerely,

BARACK OBAMA

Statement on House of Representatives Passage of Small-Business Legislation

June 17, 2010

I thank the House of Representatives for passing legislation that includes two of our key initiatives to help America's small businesses and entrepreneurs create jobs and promote recovery. Our Nation's small businesses are the backbone of the American economy and the main drivers of private job creation, and today's approval of our small-business lending fund and State small-business credit initiative marks a new and significant step toward getting small businesses the financing they need to start up, expand, and hire more workers.

The small-business lending fund would provide our Nation's community banks with capital and incentives to ensure that small businesses on Main Street can get the loans they have too often struggled to access since the onset of the financial crisis. The State small-business credit initiative would help ensure

that innovative State partnerships—today, constrained by budget cuts—can better meet the credit needs of small businesses and manufacturers. I am also pleased that this legislation is moving forward as part of a larger package of small-business jobs proposals that will include the elimination of capital gains taxes on key small-business investments.

I want to recognize Chairman Barney Frank for his management of this bill as well as Speaker Nancy Pelosi, Majority Leader Steny Hoyer, Chairman Sandy Levin, and Chairwoman Nydia Velazquez for their efforts on behalf of America's small businesses. And I want to urge the Senate to act quickly to pass these initiatives into law.

NOTE: The statement referred to H.R. 5297.

Message to the Congress on Continuation of the National Emergency With Respect to the Risk of Nuclear Proliferation Created by the Accumulation of Weapons-Usable Fissile Material in the Territory of the Russian Federation

June 17, 2010

To the Congress of the United States:

Section 202(d) of the National Emergencies Act (50 U.S.C. 1622(d)) provides for the automatic termination of a national emergency unless, prior to the anniversary date of its declaration, the President publishes in the *Federal Register* and transmits to the Congress a notice stating that the emergency is to continue in effect beyond the anniversary date. In accordance with this provision, I have sent to the *Federal Register* for publication the enclosed notice stating that the emergency declared in Executive Order 13159 of June 21, 2000, with

respect to the risk of nuclear proliferation created by the accumulation of a large volume of weapons-usable fissile material in the territory of the Russian Federation is to continue beyond June 21, 2010.

It remains a major national security goal of the United States to ensure that fissile material removed from Russian nuclear weapons pursuant to various arms control and disarmament agreements is dedicated to peaceful uses, subject to transparency measures, and protected from diversion to activities of proliferation concern. The accumulation of a large volume of weapons-usable fissile material in the

territory of the Russian Federation continues to pose an unusual and extraordinary threat to the national security and foreign policy of the United States. For this reason, I have determined that it is necessary to continue the national emergency declared with respect to the risk of nuclear proliferation created by the accumulation of a large volume of weapons-usable fissile material in the territory of the Russian Federa-

tion and maintain in force these emergency authorities to respond to this threat.

BARACK OBAMA

The White House,
June 17, 2010.

NOTE: The notice is listed in Appendix D at the end of this volume.

Letter to G–20 Leaders on the Summit in Toronto, Canada *June 16, 2010*

Dear G–20 Colleagues:

When we met in London in April of 2009, we were facing the worst worldwide economic financial crisis since the 1930s. We acted with unprecedented speed and aggressive action to boost demand and repair our financial systems. It worked.

In Pittsburgh, with recovery beginning to take hold, we agreed to work together to achieve a more balanced pattern of global growth and financial reforms to strengthen our financial system and protect our economies from instability.

In Toronto, we meet at a time of renewed challenge to the global economy. We must act together to strengthen the recovery. We need to commit to restore sustainable public finances in the medium term. And we should complete the work of financial repair and reform.

Our highest priority in Toronto must be to safeguard and strengthen the recovery. We worked exceptionally hard to restore growth; we cannot let it falter or lose strength now. This means that we should reaffirm our unity of purpose to provide the policy support necessary to keep economic growth strong. It is essential that we have a self-sustaining recovery that creates the good jobs that our people need. In fact, should confidence in the strength of our recoveries diminish, we should be prepared to respond again as quickly and as forcefully as needed to avert a slowdown in economic activity.

A strong and sustainable global recovery needs to be built on balanced global demand.

Significant weaknesses exist across G–20 economies. I am concerned by weak private sector demand and continued heavy reliance on exports by some countries with already large external surpluses. Our ability to achieve a durable global recovery depends on our ability to achieve a pattern of global demand growth that avoids the imbalances of the past. In Pittsburgh, we agreed that countries with external surpluses would need to strengthen domestic sources of growth. Leaders and governments will need to decide for themselves how to achieve that objective. In some countries, strengthening social safety nets would help boost low levels of consumption. In others, product and labor market reforms could strengthen both consumption and investment. I also want to underscore that market-determined exchange rates are essential to global economic vitality. The signals that flexible exchange rates send are necessary to support a strong and balanced global economy.

We need to commit to fiscal adjustments that stabilize debt-to-GDP ratios at appropriate levels over the medium term. I am committed to the restoration of fiscal sustainability in the United States and believe that all G–20 countries should put in place credible and growth friendly plans to restore sustainable public finances. But it is critical that the timing and pace of consolidation in each economy suit the needs of the global economy, the momentum of private sector demand, and national circumstances. We must be flexible in adjusting the pace of consolidation and learn from the consequential mistakes of the past when stimulus was too quickly withdrawn and resulted in renewed