

June 25 / Administration of Barack Obama, 2010

G-20 summit this weekend, I'll work with other nations not only to coordinate our financial reform efforts, but to promote global economic growth while ensuring that each nation can pursue a path that is sustainable for its own public finances.

As the main forum for international economic cooperation, the G-20 is the right place to discuss such issues. And over the last few days, I hope we can build on our past progress and strengthen the global economy for a long time to come.

Statement on National HIV Testing Day *June 25, 2010*

This Sunday is National HIV Testing Day, an occasion to raise awareness of the steps each of us can take as individuals to fight HIV/AIDS. As we mark this day, I would like to renew my call for all Americans to help reduce the risk of infection by getting tested for HIV and learning their HIV status. One in five Americans who are currently living with HIV—more than 230,000 people—do not know their status. The majority of HIV infections are spread by those who are unaware that they have the disease. And research shows that people who know their status take better care of themselves and take steps to reduce the risk of transmitting HIV to others. That is why it is so important that people get tested.

In recent years, we have made huge advances in HIV research, prevention, and care. Still,

Thank you very much, everybody.

Senate Action on the Financial Regulatory Reform Bill

Q. Can you get the bill through the Senate?
The President. You bet.

NOTE: The President spoke at 8:52 a.m. on the South Lawn at the White House. The Office of the Press Secretary also released a Spanish language transcript of these remarks.

HIV and AIDS remains an epidemic in this country. That is why my administration is launching in the coming days a comprehensive national HIV/AIDS strategy focused on reducing new HIV infections, increasing access to care, and reducing HIV-related health disparities. But Government cannot address this important issue alone. We need the commitment of businesses, churches and faith groups, philanthropic organizations, the scientific and medical communities, educational institutions, and others. And all of us have a responsibility to reduce our risk and know our status, to continue to support those already affected by this disease, and to fight the stigma and discrimination people still face. So on this National HIV Testing Day, let us all recommit to do our part to help stop the spread of HIV and AIDS.

Statement on Croatian Statehood Day *June 25, 2010*

I join the American people in sending my congratulations to all those observing Croatian Statehood Day. Since Croatia declared its independence in 1991, our two nations have enjoyed a close relationship, and we have proudly supported the people of Croatia as they have taken their rightful place in the community of nations. Croatia has built its democracy

at home and continues to contribute to regional and global security. Our joint membership in NATO makes us allies, but our relationship makes us friends. Here in America, those Americans that trace their origins to Croatia or have family there should be proud of the lasting ties between our two nations.

The President's Weekly Address *June 26, 2010*

This weekend, I'm traveling to Toronto to meet the members of the G-20. There, I hope we can build on the progress we made at last year's G-20 summits by coordinating our global financial reform efforts to make sure a crisis like the one from which we are still recovering never happens again. We've made great progress towards passing such reform here at home. As I speak, we are on the cusp of enacting the toughest financial reforms since the Great Depression.

I don't have to tell you why these reforms are so important. We're still digging ourselves out of an economic crisis that happened largely because there wasn't strong enough oversight on Wall Street. We can't build a strong economy in America over the long run without ending this status quo and laying a new foundation for growth and prosperity.

That's what the Wall Street reforms currently making their way through Congress will help us do, reforms that represent 90 percent of what I proposed when I took up this fight. We'll put in place the strongest consumer financial protections in American history and create an independent agency with an independent director and an independent budget to enforce them.

Credit card companies will no longer be able to mislead you with pages and pages of fine print. You will no longer be subject to all kinds of hidden fees and penalties or the predatory practices of unscrupulous lenders. Instead, we'll make sure credit card companies and mortgage companies play by the rules. And you'll be empowered with easy-to-understand forms and the clear and concise information you need to make the financial decisions that are best for you and your family.

Wall Street reform will also strengthen our economy in a number of other ways. We'll make our financial system more transparent by bring-

ing the kinds of complex trades that helped trigger this crisis—trades in a \$600 trillion derivatives market—finally into the light of day. We'll enact what's called the Volcker rule to make sure banks protected by safety nets like the FDIC can't engage in risky trades for their own profit. We'll create what's called a resolution authority to help wind down firms whose collapse would threaten our entire financial system. Put simply, we'll end the days of taxpayer-funded bailouts and help make sure Main Street is never again held responsible for Wall Street's mistakes.

Beyond these reforms, we also need to address another piece of unfinished business. We need to impose a fee on the banks that were the biggest beneficiaries of taxpayer assistance at the height of our financial crisis, so we can recover every dime of taxpayer money.

Getting this far on Wall Street reform hasn't been easy. There are those who've fought it tooth and nail to preserve the status quo. In recent months, they've spent millions of dollars and hired an army of lobbyists to stop reform dead in its tracks.

But because we refused to back down and kept fighting, we now stand on the verge of victory. And I urge Congress to take us over the finish line and send me a reform bill I can sign into law, so we can empower our people with consumer protections and help prevent a financial crisis like this from ever happening again.

NOTE: The address was recorded at approximately 5:15 p.m. on June 24 in the Red Room at the White House for broadcast on June 26. The transcript was made available by the Office of the Press Secretary on June 25, but was embargoed for release until 6 a.m. on June 26. The Office of the Press Secretary also released a Spanish language transcript of this address.