

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.

Remarks Following a Meeting With Prime Minister David Cameron of the United Kingdom in Toronto, Canada

June 26, 2010

President Obama. Let me begin by saying that the last conversation I had with David Cameron was before the—well, I guess it wasn't the last one, but a recent conversation was before the match between the United States and England at the World Cup. And since it ended in a tie, we are exchanging—and paying off our debts at the same time—this is Goose Island 312 beer from my hometown of Chicago, and, David, I understand this is—

Prime Minister Cameron. This is Hobgoblin from the Wychwood brew in Witney, in my constituency.

President Obama. And so I advised him that in America, we drink our beer cold. [Laughter] So he has to put this in the refrigerator before he drinks it, but I think he will find it outstanding. And I'm happy to give that a shot, although I will not drink it warm.

Prime Minister Cameron. It's my pleasure to send you—you can have it cold, it's all right. [Laughter]

President Obama. All right.

Prime Minister Cameron. But—

President Obama. Cheers.

Prime Minister Cameron. Any way you like. Thank you very much.

President Obama. Now, I want to say that all of us in the United States deeply value the special relationship between the United States and the United Kingdom. And we have been very impressed with the leadership that David Cameron has shown thus far. He has, I think, taken a series of steps on some very tough issues and clearly is prepared to make difficult decisions on behalf of his vision for his country.

We already, I think, have established a strong working relationship, as have our teams. And we are confident that that special relationship is only going to get stronger in the months and years to come.

We had an excellent conversation, building on—off of the conversations that we've had at the G-8 about the world economy and the im-

portance of our two countries focusing both on the issues of growth, but also on the issues of financial consolidation, that we have long-term debts that have to be dealt with and we have to address them.

There are going to be differentiated responses between the two countries because of our different positions, but we are aiming at the same direction, which is long-term, sustainable growth that puts people to work.

At the same time, we had a extensive discussion about Afghanistan and the alignment between our two countries in recognizing we have a serious threat to our safety and security that has to be addressed in this region; that we recognize the enormous sacrifices that both British troops and U.S. troops have been making for some time now, but we are convinced that we have the right strategy to provide the time and the space for the Afghan Government to build up capacity over the next several months and years. And this period that we're in right now is going to be critical both on the political front and on the military front, and there's going to be extremely close consultation between our two countries so that we can create a situation in which Afghanistan and Pakistan are able to maintain their effective security and those areas are not able to be used as launching pads for attacks against our people.

We also discussed Iran, and I thanked David for his stalwart support of the United Nations Security Resolution 1929, the toughest sanctions that have been imposed on the Iranian Government through the United Nations Security Council. We now have to make sure that we follow up in terms of implementation, and that was a major discussion point.

And the key conclusion that we take out of this last day of conversations, and I suspect this will continue through the evening and tomorrow, is that on foreign policy issues, the United States and the United Kingdom are not only aligned in theory but aligned in fact; that we see the world in a similar way; we continue