

July 14 / Administration of Barack Obama, 2010

House. In his remarks, the President referred to President Jacob Zuma of South Africa. The transcript was released by the Office of the Press Secretary on July 14.

Letter to Congressional Leaders on Review of Title III of the Cuban Liberty and Democratic Solidarity (LIBERTAD) Act of 1996 *July 14, 2010*

Dear _____:

Consistent with section 306(c)(2) of the Cuban Liberty and Democratic Solidarity (LIBERTAD) Act of 1996 (Public Law 104–114)(the “Act”), I hereby determine and report to the Congress that suspension, for 6 months beyond August 1, 2010, of the right to bring an action under title III of the Act is necessary to the national interests of the United States and will expedite a transition to democracy in Cuba.

Sincerely,

BARACK OBAMA

NOTE: Identical letters were sent to Daniel K. Inouye, chairman, and W. Thad Cochran, vice chairman, Senate Committee on Appropriations; John F. Kerry, chairman, and Richard G. Lugar, ranking member, Senate Committee on Foreign Relations; David R. Obey, chairman, and Jerry Lewis, ranking member, House Committee on Appropriations; and Howard L. Berman, chairman, and Ileana Ros-Lehtinen, ranking member, House Committee on Foreign Affairs.

Remarks at Compact Power, Inc., in Holland, Michigan *July 15, 2010*

Hello, everybody. Thank you so much. Thank you. Everybody, please have a seat. Have a seat.

Before I get started, first of all, let me thank your fine, young mayor. Mr. Mayor, it is wonderful to see you, and I am partial to daughters, as I know you are, and I hope at some point I get a chance to meet yours. But thank you for the great work that you’ve done.

To somebody who I think is one of the best Governors in the country, Jennifer Granholm, please give her another round of applause. Jennifer has been relentless about bringing manufacturing—21st-century manufacturing—here to Michigan. And this is just an example of the kinds of projects she’s been working on for so long.

I’m very grateful for the presence of the chairman of LG Chem, Bon Moo Koo. Thank you very much for your presence here today, as well as the CEO and vice chairman, Peter Bahnsuk Kim. Thank you very much. Please give them a big round of applause.

And I want to acknowledge your Congressman, Pete Hoekstra is here in the audience. Please give him a round of applause.

Now, it is wonderful to be here in Holland, and I am—especially to be here as Compact Power breaks ground on this site. This is about more than just building a new factory; it’s about building a better future for this city, for this State, and for this country.

Now, I want to say what everyone here in Holland and everybody here in Michigan knows too well, which is that these have been some pretty tough times. A brutal recession came on top of what was already a lost decade for the middle class, especially for manufacturing towns here in the Midwest. Even before this recession cost so many jobs, incomes had been flat, jobs were moving overseas, while the price of everything from health care to college tuitions were skyrocketing.

It was a decade in which it seemed like the values that built this country were turned upside down. Folks who were working hard and honestly every day to meet their responsibilities

were running in place or falling behind, while high-flying financial speculators who were cutting corners were rewarded with lavish bonuses and benefits.

It got even worse when the financial crisis sent our economy into a freefall and cost 8 million Americans their jobs. Michigan was hit harder than anywhere else. And on top of this recession, you were also rocked by the near collapse of the domestic auto industry.

It was in the middle of this crisis that my administration walked through the door. And we had a number of difficult decisions that we had to make and make quickly. Some, including shoring up U.S. automakers, weren't real popular, as you will recall. But with millions of jobs at stake, with the future of so many families and businesses on the line, we acted to prevent the country from slipping into an even deeper crisis.

And that's why when my administration began, we cut taxes for small-business owners and for 95 percent of working families here in Michigan and across the country. We extended unemployment insurance to help folks get through these storms. And through small-business loans, a focus on research and development, and investments in high-tech, fast-growing sectors like clean energy, we've aimed to grow our economy by harnessing the innovative spirit of the American people.

Because we did, shovels will soon be moving earth and trucks will soon be pouring concrete where we are standing. Because of a grant to this company, a grant that's leveraging more than 150 million private dollars, as many as 300 people will be put to work doing construction and another 300 will eventually be hired to operate this plant when it's fully up and running. And this is going to lead to growth at local businesses like parts suppliers and restaurants. It will be a boost to the economy of the entire region.

Now, this is the ninth advanced battery plant to begin construction because of our economic plan. And these plants will put thousands of people to work. This includes folks who were working at a couple of facilities being built in Michigan by another battery technology compa-

ny called A123. And in every case, we've been guided by a simple idea: Government can't generate the jobs or growth we need by itself, but what Government can do is lay the foundation for small businesses to expand and to hire, for entrepreneurs to open shop and test new products, for workers to get the training they need for the jobs of the 21st century, and for families to achieve some semblance of economic security.

So our goal has never been to create a Government program, but rather to unleash private sector growth. And we are seeing results. There are 4.5 million unemployed workers already hired whose employers are eligible for a payroll tax exemption, a tax break that I signed into law earlier this year.

Just yesterday the Council of Economic Advisers put out a detailed report, and it showed that for things like tax credits that go to advanced energy manufacturing or loan guarantees for small businesses or financing for infrastructure projects, we're leveraging nearly three private dollars for every public dollar that's spent. That's an incredible bang for our buck. By making critical seed money available, we've attracted more than \$280 billion in investment from private companies and others, which will mean new jobs and brighter futures for families in Holland and in communities across the country.

And by the way, these aren't just any jobs; these are jobs in the industries of the future. Just a few years ago, American businesses manufactured only 2 percent of the world's advanced batteries for electric and hybrid vehicles—2 percent. But because of what's happening in places like this, in just 5 years, we'll have up to 40 percent of the world's capacity—40 percent. So for years, you've been hearing about manufacturing jobs disappearing overseas. You are leading the way in showing how manufacturing jobs are coming right back here to the United States of America.

For example, the workers at this plant, already slated to produce batteries for the new Chevy Volt, learned the other day that they're also going to be supplying batteries for the new electric Ford Focus as soon as this operation

gears up. And that means that by 2012, the batteries will be manufactured here in Holland, Michigan. So when you buy one of these vehicles, the battery could be stamped “Made in America,” just like the car.

And here’s another benefit: Because of advances in the manufacture of these batteries, their costs are expected to come down by nearly 70 percent in the next few years. That’s going to make electric and hybrid cars and trucks more affordable for more Americans. And that not only means more jobs, but it also means we’re going to be less dependent on foreign oil.

So taken together, these are the efforts that are going to create jobs and help build a stronger economy in the long run. And I want to express my appreciation to the Michigan leaders, not only here but in Congress, who supported the economic plan that made this possible.

As a result of the steps that we took, an economy that was shrinking is now growing. We were bleeding jobs at a rate of 750,000 per month the January that I was sworn in. Now the economy is adding private sector jobs and has been for 6 straight months.

Now, this doesn’t mean that we’re out of the woods, not by a long shot. But it does mean that there are small-business owners who’ve been able to get the loans they need to hire a few more people. It means there are salespeople with a few more dollars in their pockets because customers are buying again. It means there are innovators and entrepreneurs finally able to take a chance on a new idea. And it means there are construction workers heading to the jobsite each day—just like some of the folks who are here today—because our country is slowly coming back from this vicious recession.

The progress we’ve made so far is not nearly enough to do—undo the enormous damage that this recession caused. And I’ve said since the first day I took office, it’s going to take time to reverse the toll of the deepest downturn in a generation. I won’t be satisfied as long as even one person who needs a job and wants to work can’t find one.

But what I’m absolutely clear about and what this plant will prove is that we are headed in the right direction and that the surest way out of the

storms we’ve been in is to keep moving forward and not go backwards.

There are some folks who want to go back, who think that we should return to the policies that helped to lead to this recession. Some of them made the political calculation that it’s better to obstruct than to lend a hand. They said no to tax cuts; they said no to small-business loans; they said no to clean energy projects. Now, it doesn’t stop them from being at ribbon cuttings, but—[laughter]—but that’s okay. I just want to make sure that everybody understands that this country would not be better off if this plant hadn’t gotten built and if the clean energy package that made it possible wasn’t in place.

And when you head out to any of the two dozen battery technology plants coming on line that are going to be able to be stamped “Made in America” on their products, I want folks who have been pushing against these economic policies to explain to these workers why it’d be better for these things to be manufactured in other countries, or why the solar plants and wind turbines and biodiesel refineries that are being built shouldn’t have happened.

Most workers and most entrepreneurs understand we’re not in the clear yet. But they understand we’re headed in the right direction. There’s something about America that no matter what the trials are, what the tribulations are, we stay optimistic and we keep going forward. And we know if we work hard enough and we’re determined enough, if we try as hard as we can and if we’re willing to experiment, and if things don’t work, we put them aside, but we keep on going, that sooner or later, we’re going to see a brighter day, and we’re going to pass on a better America to our children and our grandchildren.

That’s been our history. That’s the legacy that we inherit. So to everybody in Holland, I want you to understand these have been a tough few years, but we have been through tough times before. And at our best, we’ve risen to the challenges we face by tapping the drive and the talent and the ingenuity that has always been at the heart of America’s success.

And that’s what’s happening all across America as we speak. That’s not only how we’re going to emerge from this period of turmoil, that’s

how we're going to actually come out stronger than we were before.

So to all of you who have been part of this project, thank you. This is a symbol of where Michigan's going, this is a symbol of where Holland's going, this is a symbol of where America is going.

God bless you, and God bless the United States of America.

NOTE: The President spoke at 1:36 p.m. In his remarks, he referred to Mayor Kurt D. Dykstra of Holland, MI, and his daughters Juliana and Emma-Elisabeth; and Bon Moo Koo, chairman of the board of directors and chief executive officer, LG Corp.

Remarks on Congressional Passage of Financial Regulatory Reform Legislation and an Exchange With Reporters July 15, 2010

The President. Good afternoon, everybody. With today's vote in the Senate, the United States Congress has now passed a Wall Street reform bill that will bring greater economic security to families and businesses across the country.

It was clear from the moment it began that this recession was not the result of your typical economic downturn. It was the result of recklessness and irresponsibility in certain corners of Wall Street that infected the entire economy, irresponsibility that cost millions of Americans their jobs and millions more their hard-earned savings. It's why businesses can't get credit and why families haven't been able to see appreciation in their home values; in fact, the values of their homes have plummeted.

Even before the financial crisis that led to this recession, I spoke on Wall Street about the need for commonsense reforms to protect consumers and our economy as a whole. But the crisis came and only underscored the need for the kind of reform the Senate passed today: reform that will protect consumers when they take out a mortgage or sign up for a credit card, reform that will prevent the kind of shadowy deals that led to this crisis, reform that would never again put taxpayers on the hook for Wall Street's mistakes.

The reform that Congress passed today will accomplish these goals. It is a bill that was made possible first and foremost by the tireless efforts of Chairman Chris Dodd and Congressman and Chairman Barney Frank, as well as the leadership of Harry Reid and Nancy Pelosi. I am ex-

traordinarily grateful for their determination in the face of a massive lobbying effort from the financial industry, and I'm also grateful for all of the Members of Congress who stood on the side of reform, including three Republican Senators who put politics and partisanship aside today to vote for this bill.

The financial industry is central to our Nation's ability to grow, to prosper, to compete, and to innovate. This reform will foster that innovation, not hamper it. It's designed to make sure that everyone follows the same set of rules so that firms compete on price and quality, not on tricks and traps. It demands accountability and responsibility from everybody. It provides certainty to everyone from bankers to farmers to business owners to consumers. And unless your business model depends on cutting corners or bilking your customers, you have nothing to fear from this reform.

For all those Americans who are wondering what Wall Street reform means for you, here's what you should expect. If you've ever applied for a credit card, a student loan, a mortgage, you know the feeling of signing your name to pages of barely understandable fine print. It's a big step for most families and one that's often filled with unnecessary confusion and apprehension. As a result, many Americans are simply duped into hidden fees and loans they just can't afford by companies who know exactly what they're doing. Those days will soon end. From now on, every American will be empowered with the clear and concise information you need to make financial decisions that are best for you.