

going to stay on it until this area is fully recovered.

That's why we rapidly launched the largest response to an environmental disaster in American history—47,000 people on the ground, 5,700 vessels on the water—to contain and clean up the oil. When BP was not moving fast enough on claims, we told BP to set aside \$20 billion in a fund, managed by an independent third party, to help all those whose lives have been turned upside down by the spill.

And we will continue to rely on sound science, carefully monitoring waters and coastlines, as well as the health of the people along the Gulf, to deal with any long-term effects of the oil spill. We are going to stand with you until the oil is cleaned up, until the environment is restored, until polluters are held accountable, until communities are made whole, and until this region is all the way back on its feet.

So that's how we're helping this city and this State and this region to recover from the worst natural disaster in our Nation's history. We're cutting through the redtape that has impeded rebuilding efforts for years. We're making government work better and smarter in coordination with one of the most expansive nonprofit efforts in American history. We're helping State and local leaders to address serious problems that had been neglected for decades, problems that existed before the storm came and have continued after the waters receded, from the levee system to the justice system, from the health care system to the education system.

And together, we are helping to make New Orleans a place that stands for what we can do in America, not just for what we can't do. Ultimately, that must be the legacy of Katrina: not one of neglect, but of action; not one of indifference, but of empathy; not of abandonment, but

of a community working together to meet shared challenges.

The truth is, there are some wounds that have not yet healed. And there are some losses that can't be repaid. And for many who lived through those harrowing days 5 years ago, there's searing memories that time may not erase. But even amid so much tragedy, we saw stirrings of a brighter day. Five years ago, we saw men and women risking their own safety to save strangers. We saw nurses staying behind to care for the sick and the injured. We saw families coming home to clean up and rebuild not just their own homes, but their neighbors' homes as well. And we saw music and Mardi Gras and the vibrancy, the fun of this town undiminished. And we've seen many return to their beloved city with a newfound sense of appreciation and obligation to this community.

And when I came here 4 years ago, one thing I found striking was all the greenery that had begun to come back. And I was reminded of a passage from the Book of Job: "There is hope for a tree, if it be cut down, that it will sprout again and that its tender branch will not cease." The work ahead will not be easy, and there will be setbacks. There will be challenges along the way. But thanks to you, thanks to the great people of this great city, New Orleans is blossoming again.

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

NOTE: The President spoke at 1:50 p.m. In his remarks, he referred to Patrick A. Corvington, Chief Executive Officer, Corporation for National and Community Service; Jade D. Young, student, and Norman C. Francis, president, Xavier University; and Special Master for TARP Executive Compensation Kenneth R. Feinberg, in his capacity as administrator of the BP Deepwater Horizon oil spill compensation fund.

Remarks on the National Economy *August 30, 2010*

Good afternoon, everybody. I just finished a meeting with my economic team about the cur-

rent state of our economy and some of the additional steps that we should take to move forward.

It's been nearly 2 years since that terrible September when our economy teetered on the brink of collapse. And at the time, no one knew just how deep the recession would go or the havoc that it would wreak on families and businesses across this country. What we did know was that it took nearly a decade——

[At this point, the President experienced technical difficulties.]

How are we doing on sound, guys? Is it still going in the press? Okay.

What we did know was that it was going to take nearly a decade in order for——

[The President continued to experience technical difficulties.]

Can you guys still hear us? Okay. Let me try this one more time.

What we did know was that it took nearly a decade to dig the hole that we're in and that it would take longer than any of us would like to climb our way out. And while we have taken a series of measures and come a long way since then, the fact is that too many businesses are still struggling, too many Americans are still looking for work, and too many communities are far from being whole again.

And that's why my administration remains focused every single day on pushing this economy forward, repairing the damage that's been done to the middle class over the past decade, and promoting the growth we need to get our people back to work.

So as Congress prepares to return to session, my economic team is hard at work in identifying additional measures that could make a difference in both promoting growth and hiring in the short term and increasing our economy's competitiveness in the long term, steps like extending the tax cuts for the middle class that are set to expire this year, redoubling our investment in clean energy and R&D, rebuilding more of our infrastructure for the future, further tax cuts to encourage businesses to put their capital to work creating jobs here in the United States. And I'll be addressing these pro-

posals in further detail in the days and weeks to come.

In the meantime, there's one thing we know we should do, something that should be Congress's first order of business when it gets back, and that is making it easier for our small businesses to grow and hire.

We know that in the final few months of last year, small businesses accounted for more than 60 percent of the job losses in America. That's why we've passed eight different tax cuts for small businesses and worked to expand credit for them.

But we have to do more. And there's currently a jobs bill before Congress that would do two big things for small-business owners: cut more taxes and make available more loans. It would help them get the credit they need and eliminate capital gains taxes on key investments so they have more incentive to invest right now. And it would accelerate \$55 billion of tax relief to encourage American businesses, small and large, to expand their investments over the next 14 months.

Unfortunately, this bill has been languishing in the Senate for months, held up by a partisan minority that won't even allow it to go to a vote. That makes no sense. This bill is fully paid for, it will not add to the deficit, and there is no reason to block it besides pure partisan politics.

The small-business owners and the communities that rely on them, they don't have time for political games. They shouldn't have to wait any longer. In fact, just this morning a story showed that small businesses have put hiring and expanding on hold while waiting for the Senate to act on this bill. Simply put, holding this bill hostage is directly detrimental to our economic growth.

So I ask Senate Republicans to drop the blockade. I know we're entering election season, but the people who sent us here expect us to work together to get things done and improve this economy.

Now, no single step is the silver bullet that will reverse the damage done by the bubble-and-bust cycles that caused our economy into this slide. It's going to take a full-scale effort, a

full-scale attack that not only helps in the short term, but builds a firmer foundation that makes our Nation stronger for the long haul. But this step will benefit small-business owners and our economy right away. That's why it's got to get done.

There's no doubt we still face serious challenges. But if we rise above the politics of the moment to summon an equal seriousness of purpose, I'm absolutely confident that we will

meet them. I've got confidence in the American economy, and most importantly, I've got confidence in the American people. We've just got to start working together to get this done.

Thank you very much.

NOTE: The President spoke at 1:17 p.m. in the Rose Garden at the White House. The Office of the Press Secretary also released a Spanish language transcript of these remarks.

Videotaped Remarks to the Department of Commerce Annual Update Conference on Export Controls and Policy

August 30, 2010

Hello, everyone. I'm sorry I'm not able to be with you in person today, but I'm pleased to have the chance to join you by video to talk about our export control reform initiative.

About a year ago, we launched a comprehensive review of our export controls and determined that we needed fundamental reform in all four areas of our current system: in what we control, how we control it, how we enforce those controls, and how we manage our controls. I want to thank Secretary Locke, Secretary Gates, Secretary Clinton, and many others for their work on this initiative. And today I want to highlight the key elements of our new approach and the first steps towards its implementation.

For too long, we've had two very different control lists, with agencies fighting over who has jurisdiction. Decisions were delayed, sometimes for years, and industries lost their edge or moved abroad. Going forward, we will have a single, tiered, positive list, one which will allow us to build higher walls around the export of our most sensitive items while allowing the export of less critical ones under less restrictive conditions.

In the past, there was a lot of confusion about when a license was required. It depended on which agency you asked. Now we will have a single set of licensing policies that will apply to each tier of control, bringing clarity and consistency across our system.

In addition, I plan to sign an Executive order that creates an Export Enforcement Coordination Center to coordinate and strengthen our enforcement efforts and eliminate gaps and duplication across all relevant departments and agencies.

Finally, right now export control licenses are managed by multiple, different IT systems or, in some cases, even on paper. Going forward, all agencies will transition to a single IT system, making it easier for exporters to seek licenses and ensuring that the Government has the full information needed to make informed decisions.

While there is still more work to be done, taken together, these reforms will focus our resources on the threats that matter most and help us work more effectively with our allies in the field. They'll bring transparency and coherence to a field of regulation which has long been lacking both. And by enhancing the competitiveness of our manufacturing and technology sectors, they'll help us not just increase exports and create jobs, but strengthen our national security as well.

All this represents significant progress. And as we implement these reforms and take further steps, including working to create a single licensing agency, I look forward to working with both Congress and the export control community to ensure their success.

Thanks so much.