

Afghan Presidential candidates Abdullah Abdullah and Ashraf Ahmadzai Ghani; President Vladimir Vladimirovich Putin of Russia; and President Petro Poroshenko of Ukraine.

Remarks on Signing a Memorandum on Infrastructure Development at the Port of Wilmington in Wilmington, Delaware July 17, 2014

Hello, everybody! Everybody, please have a seat. Please have a seat. It is wonderful to be back in Delaware.

Crash of Malaysia Airlines Flight 17 in Ukraine

Before I begin, obviously, the world is watching reports of a downed passenger jet near the Russia-Ukraine border. And it looks like it may be a terrible tragedy. Right now we're working to determine whether there were American citizens on board. That is our first priority. And I've directed my national security team to stay in close contact with the Ukrainian Government. The United States will offer any assistance we can to help determine what happened and why. And as a country, our thoughts and prayers are with all the families of the passengers, wherever they call home.

Infrastructure Development

I want to thank Jeremie for that introduction. Give Jeremie a big round of applause. It is great to be in the State that gave us Joe Biden. We've got actually some better looking Bidens with us here today. [Laughter] We've got Beau and his wife Hallie are here. Give them a big round of applause. We love them. We've got Governor Jack Markell, Senator Chris Coons, Congressman John Carney, County Executive Tom Gordon, and the mayor of Wilmington, Dennis Williams. We've also got two terrific members of my Cabinet: Transportation Secretary Anthony Foxx is here, and Treasury Secretary Jack Lew is here.

Jack Lew's signature is actually on your money. [Laughter] Although, it's kind of illegible. We teased him when he first became Treasury Secretary that he was going to have to fix his signature a little bit because it looked just like a caterpillar running along the bottom. [Laughter]

Now, the bridge behind me used to carry 90,000 cars every day—90,000. Since last month, it's been closed for repairs. Once workers are done repairing it, this bridge will be safer; it will be more reliable for commuters and for commerce. And thanks to a competitive grant program called TIGER—a program, by the way, that was part of the Recovery Act that we initiated when I first came into office and Joe Biden helped to manage—this port is rebuilding a wharf that will finally let Wilmington compete with other ports for the biggest cargo ships. [Applause] For the biggest cargo ships. So far, TIGER grants have given a boost to 270 infrastructure projects and thousands of jobs all across 50 States.

And that's what I'm here to talk about today, and I've been talking about this all week: creating more good jobs rebuilding America and the opportunity that we have to seize to rebuild the American middle class.

Now, after the worst economic crisis since the Great Depression, in part because of the actions we took, primarily because of the strength and determination of the American people, our businesses have now added nearly 10 million new jobs over the past 52 months. Construction and housing are rebounding. The auto industry is booming; it was in a tailspin when we came in. Manufacturing is adding jobs for the first time since the 1990s. The unemployment rate is at its lowest point since September of 2008, which is one of the fastest 1-year drops in nearly 30 years.

And the decisions we made—not only to rescue our economy, but to start rebuilding it on a firmer foundation—those decisions are starting to pay off. We are more energy independent. For the first time in nearly 20 years, we produce more oil here in the United States

than we buy from abroad. First time in 20 years we're doing that.

At the same time, we're actually reducing our carbon pollution, and we're creating new jobs in clean and renewable energies: 3 times as much wind power, 10 times as much solar power.

In education, our high school graduation rate is at a record high, more young people are earning college degrees than ever before; 401(k)s are growing; fewer homes are underwater. Millions more now have the peace of mind of having quality, affordable health care if they need it. And the deficit is coming down to boot, been cut in more than half.

So, by almost every economic measure, we're doing a whole lot better now than we were when I came into office. And as I said, most of it is thanks to you, the resilience and the resolve of the American people. Because of that, we've recovered faster and come farther than almost any other advanced country on Earth. And business leaders, for the first time in a decade, around the world are saying that China is not the best place to invest, the United States is the most promising place to invest.

So we've got this huge opportunity to keep this momentum going, to keep growing the economy, but also to make sure that growth is broadly shared. We've got to make sure we're creating not just more jobs, but also raising middle class wages and incomes and making it easier for folks, if they're working hard and doing the right thing, to raise a family.

We've got to make sure that we're not just graduating more kids, we've got to also train more workers and make college more affordable. We've got to make sure our economy works for every American. That's why I ran for President. That's what I'm focused on every day. And this is more than just some fleeting political story or made-up scandal, this is the challenge of our times: making sure that if you work hard and you're responsible, anybody can get ahead in this country. That's what America is about. And we can achieve that if we just see a few changes in Washington's priorities.

So today I'm here to talk about just one example: creating good jobs of the sort that Jere-

mie just talked about, good jobs rebuilding America. We know that in the 21st-century economy, businesses are going to set up shop wherever they find the best roads, the best bridges, the fastest Internet connection, the fastest rail lines, the smartest airports, the best power grid. First-class infrastructure attracts investment, and it creates first-class jobs. Unfortunately, right now our investment in transportation lags behind a lot of other countries. China is doing more. Germany is doing more. They're putting money back into building the infrastructure we need to grow over the long term.

And if Washington were working the way it was supposed to, Congress would be creating jobs right now, jobs just like Jeremie talked about, jobs like these guys in the hard hats are doing right now rebuilding bridges and roads and airports and ports all across the country. It helps us now, and it helps up create jobs tomorrow. That's what we should be doing.

But instead of creating jobs rebuilding our infrastructure in a predictable, sustainable way, the debate in Washington lately has been about something called the highway trust fund. It's how America is supposed to support States on transportation projects. Congress has to keep it funded. Otherwise, States have to put projects on hold, put construction workers back on the unemployment line.

The good news is, Democrats and Republicans are about to pass a short-term fix that will keep funding going for about another 9 or 10 months. And I support that. I mean, the least we can do is just support the jobs that are already there, keep Americans on the job. But if that's all Congress does, then we're going to have the same kind of funding crisis 9 months from now. And that's not how normally you fund infrastructure, because you've got to plan it and you've got to think about, how are we helping folks and how are we helping States and cities and municipalities create plans for the future and make sure that the funding streams are level? We don't need unhelpful and unnecessary deadlines that crunch a few months from now. And we shouldn't have been this close to the deadline in the first place.

As your Governor has pointed out, even smaller transportation projects can take years to design and plan and build. A few months of funding doesn't cut it. And so Jack said, "To call this a Band-Aid is an insult to a Band-Aid." That's a pretty good line. [*Laughter*] I'm going to have to try that out.

So Congress shouldn't be too proud. It shouldn't pat itself on the back for kicking the can down the road every few months. Instead of barely paying our bills in the present, we should be planning and investing in our future. That's how the economy grows for everybody. The American people work hard every single day, and your efforts shouldn't be threatened every few months by a manufactured crisis in Washington. Everything doesn't have to be done at the last minute every time.

So what I've done is, earlier this year, put forward a plan to rebuild our transportation infrastructure in a long-term responsible way, a plan that would support millions of jobs, would give cities and States and private investors the certainty they need to hire more workers faster. It would help small businesses ship their goods faster. It would help parents get home from their commute faster so they can see their kids. And it wouldn't add to what is already a rapidly shrinking deficit because we'd pay for it in part by closing loopholes for companies that are shipping profits overseas and are avoiding paying their fair share of taxes.

So that's what we need, a broad-based plan. We've got \$2 trillion worth of deferred maintenance in this country in roads and bridges and sewer systems and water mains. And we could put a lot of people back to work right now getting that done. And we're going to have to do it eventually anyway.

But so far, Congress has refused to act on the idea, which is strange because infrastructure should not be a partisan issue. You think about it. It was a Republican, Dwight Eisenhower, who built the Interstate Highway System. Lincoln built the transcontinental railroad. Both parties historically have understood that investing in this country for the long run pays off. When we invest in infrastructure we're making sure that the economy is growing

not just for the next 5 years, but for another century. That's what right now Republicans in Congress don't seem to be focused on. But until they do get focused on it, I'm going to do whatever I can to create jobs rebuilding America on my own.

So today we're launching what we call the Build America Investment Initiative. And as part of it, we're creating a one-stop shop for cities and States looking to partner with the private sector to fund infrastructure projects. There are lots of investors who want to back infrastructure projects because, when it's done right, they then get a steady, long-term investment. They get a steady return.

And lots of States and local governments would welcome more private investment, but they need a partner in the Federal Government to help do some matchmaking and work through some of the complexities of private financing of infrastructure. So my administration is going to help States and cities apply for Federal loans, get more public-private partnerships up and running, get more investment flowing into communities like Wilmington.

And this builds on other actions we've taken to speed up the permitting process for big projects and attract new manufacturing jobs to America and raise more workers' wages, help women fight for fair pay, ease loan burdens for millions of students. We're taking steps on our own, still hoping that Congress at some point actually does something.

I keep hearing from folks all across the country who tell me if Members of Congress have the same priorities that most Americans do, if they felt the same sense of urgency that you feel in your own lives, we could help a lot of families right now.

Instead of playing politics, we should be creating jobs by investing in what makes our economy strong: infrastructure and manufacturing and energy and research and development and education. All these things lead to new industries.

We should be training our workers to fill new jobs. We should be preparing our kids to face global competition. We should be making

sure that hard work pays off with a higher minimum wage.

We should be seizing these opportunities. And there's a simple principle behind it: When the middle class does good and when people have ladders into the middle class if they work hard, everybody does better. You have more customers for businesses. Folks at the very top do better. America grows best from the middle out, not from the top down. That's when we succeed.

So I'm going to keep on looking for areas where Republicans and Democrats agree to move this country forward. But I'm not going to stand by when politics and inaction are holding us back.

Wherever and whenever I have a chance to help families like yours, I'm going to do it. When I have a chance to help communities like Wilmington, I'm going to do it. That's when my administration takes these executive actions: when Congress won't act.

And so far, the only response we've gotten from the Republicans is a lawsuit. *[Laughter]* They're suing me for doing my job, instead of going ahead and doing their job. That's disappointing. It's a political stunt. And by the way, they're using taxpayer money to do it. It's your money that they're wasting on this, which no serious lawyers thinks makes any sense. It's just a political stunt. We could be spending the time, energy, and effort and money to help your families.

And maybe the folks behind this think it will help them politically. I guarantee you, it's not helping you. We could do so much more if we rally around a sense of patriotism that says we can disagree on issues once in a while, but

come on, let's focus on our country, let's focus on our people, a sense of common purpose, the understanding we rise or fall as one Nation and as one people. That's how we built this country together. And that's what Washington has to remember.

And the one thing I know for certain, if we work together, if we believe in one another, then we're going to keep on rebuilding our middle class. We're going to restore the American Dream for the next generation. We will continue to make sure that America is the place where no matter what you look like or where you come from or how you started, you can make it if you try. You've shown it here in Delaware. We can show it all across the country. We just need a little more focus in Washington. So keep the pressure on everybody.

Thank you. God bless you. Let's build some bridges. Let's build some roads. God bless America. Now, I'm going to sign my memorandum. I'm going to sign it.

[At this point, the President signed the memorandum on expanding public-private collaboration on infrastructure development and financing.]

NOTE: The President spoke at 2:10 p.m. In his remarks, he referred to Jeremie West, a carpenter with the Talley Brothers subcontractor on the I-95 bridge repair project; Delaware Attorney General Joseph R. "Beau" Biden III; and Thomas P. Gordon, county executive, New Castle County, DE.

Memorandum on Expanding Public-Private Collaboration on Infrastructure Development and Financing

July 17, 2014

Memorandum for the Heads of Executive Departments and Agencies

Subject: Expanding Public-Private Collaboration on Infrastructure Development and Financing

Cost-effective investment in our Nation's infrastructure is critical to creating jobs, expanding opportunity, fostering economic growth,

and improving the global competitiveness of the United States. Many elements of the infrastructure sector are ripe for innovation, with new technologies and approaches promising significant gains in productivity, efficiency, and resilience. Despite the potential for growth and innovation, the United States is significantly underinvesting in both the maintenance of existing infrastructure and the development