tire concept here has been to show how people did beat the odds and to remind you that there's nothing holding you back except you. And you've got to be aggressive.

And look, if a kid born in Hawaii named Barack Obama—[*laughter*]—can end up being President of the United States and a young girl born on the South Side—[*laughter*]—of Chicago can end up being the First Lady, there's nothing you can't do. And hopefully, this summit has given you some sense of the possibilities, and also hopefully, it's given you some relationships and some networks that you can now tap because not only do I expect out of you individual success, but I also expect you to work together to bring about some collective success. Don't buy into the notion that your life's purpose is just about you, because there are a lot of folks who had even less advantages than you did, and you've got to be willing to reach back and bring them along.

All right? A'ight. Thank you, everybody. Let's—I've got to go give the mike back so the main attraction can come back out here. My rapping skills are terrible. [*Laughter*] I—that's one thing I can't do is rap. I like rap, but I cannot rap. [*Laughter*] Although, I've got—I have enough of a rap that I got Michelle to marry me, though. [*Laughter*] I'm just saying.

NOTE: The President spoke at 2:57 p.m. in the East Room at the White House. In his remarks, he referred to musician Olubowale V. "Wale" Akintimehin.

The President's Weekly Address
July 25, 2015

Hi, everybody. It's been 7 years since the worst financial crisis in generations spread from Wall Street to Main Street, a crisis that cost millions of Americans their jobs, their homes, their life savings. It was a crisis that cost all of us. It was a reminder that we're in this together, all of us.

That's how we battled back these past 6½ years—together. We still have work to do, but together, we prevented a second Great Depression. Our businesses have created nearly 13 million jobs over the past 64 months. The housing market is healthier. The stock market has more than doubled, restoring the retirement savings of millions. Americans of all stripes buckled down, rolled up their sleeves, and worked to bring this country back. And to protect your efforts, we had to do something more; we had to make sure this kind of crisis never happens again.

That's why 5 years ago this week, we enacted the toughest Wall Street reform in history: new rules of the road to protect businesses, consumers, and our entire economy from the kind of irresponsibility that threatened all of us. Five years later, here's what that reform has done.

Wall Street reform turned the page on the era of "too big to fail." Now, in America, we welcome the pursuit of profits. But if your business fails, we shouldn't have to bail you out. And under the new rules, we won't. The day of taxpayer-funded bailouts are over.

Wall Street reform now allows us to crack down on some of the worst types of recklessness that brought our economy to its knees, from big banks making huge, risky bets using borrowed money, to paying executives in a way that rewarded irresponsible behavior.

Thanks to Wall Street reform, there's finally an independent Consumer Financial Protection Bureau with one mission: to protect American consumers. Already, they've gone after predatory or unscrupulous mortgage brokers, student lenders, credit card companies, and they've won, putting nearly $11 billion back into the pockets of more than 26 million consumers who've been cheated.

So this law is working. And we're working to protect even more families. Just this week, we announced that we're cracking down on the worst practices of payday lenders on military bases so that our troops and their families don't wind up trapped in a vicious cycle of debt. As long as I'm President, I'm going to keep doing whatever I can to protect consumers, and our entire economy from the kind of irresponsibility that led to the great recession in the first place.

None of this has been easy. We've had to overcome fierce lobbying campaigns from the special interests and their allies in Congress. They're still trying to attack everything that these reforms accomplish. They're hiding rollbacks of key protections in unrelated bills. They're blocking the financial cops on the beat from doing their job. And they continue to claim this Wall Street reform is somehow bad for business. Of course, that doesn't explain 13 million new jobs and a stock market near record highs. This law is only bad for business if your business model depends on recklessness that threatens our economy or irresponsibility that threatens working families. We can't put the security of families at risk by returning to the days when big banks or bad actors were allowed to write their own rules. And if any bill comes to my desk that tries to unravel the new rules on Wall Street, I will veto it. We've worked too hard to recover from one crisis just to risk another one.

In America, we should reward drive and innovation and fair play. And that's what reform of Wall Street does. It makes sure everybody plays by the same set of rules. And if we keep moving forward, instead of backward—if we keep building an economy that rewards responsibility instead of recklessness—we won't just keep coming back, we'll come back stronger than ever.

Thanks, everybody, and have a great weekend.

NOTE: The address was recorded at approximately 4:20 p.m. on July 23 in the Roosevelt Room at the White House for broadcast on July 25. The transcript was made available by the Office of the Press Secretary on July 24, but was embargoed for release until 6 a.m. on July 25.

Remarks During a Panel Discussion at the Global Entrepreneurship Summit in Nairobi, Kenya
July 25, 2015

President Obama. Thank you. Thank you so much. Please, please, everybody, have a seat. Good morning!

Audience members. Good morning!

President Obama. Thank—hey! *Jambo!*

Thank you so much, President Kenyatta, for your timely remarks, your warm welcome, and the great work that has gone into hosting this summit. It is wonderful to be back in Kenya. *Niaje! Wazi!*

Audience members. [*Inaudible*]

President Obama. *Hawayuni!*

I'm proud to be the first U.S. President to visit Kenya. And Obama, this is personal for me. There's a reason why my name is Barack Hussein Obama. My father came from these parts, and I have family and relatives here. And in my visits over the years, walking the streets of Nairobi, I've come to know the warmth and the spirit of the Kenyan people.

Now, what President Kenyatta and I really want to have is a conversation with our panel. And we've got some outstanding young people here today who I think represent the promise of entrepreneurship not only in Africa, but around the world. But I do want to make just a few quick points.

We are joined today by inspiring entrepreneurs from more than 120 countries, and many from across Africa. And all of you embody a spirit that we need to take on some of the biggest challenges that we face in the world: the spirit of entrepreneurship, the idea that there are no limits to the human imagination, that ingenuity can overcome what is and create what needs to be.

And everywhere I go, across the United States and around the world, I hear from people, but especially young people, who are ready to start something of their own, to lift up peo-