

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 roll-backs 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-

ple's lives and shape their own destinies. And that's entrepreneurship. Entrepreneurship creates new jobs and new businesses, new ways to deliver basic services, new ways of seeing the world. It's the spark of prosperity. It helps citizens stand up for their rights and push back against corruption. Entrepreneurship offers a positive alternative to the ideologies of violence and division that can all too often fill the void when young people don't see a future for themselves.

Entrepreneurship means ownership and self-determination, as opposed to simply being dependent on somebody else for your livelihood and your future. Entrepreneurship brings down barriers between communities and cultures and builds bridges that help us take on common challenges together. Because one thing that entrepreneurs understand is, is that you don't have to look a certain way or be of a certain faith or have a certain last name in order to have a good idea.

Now, the challenge is—as so many of you know—it's very often hard to take those first steps. It's hard to access capital. It's hard sometimes to get the training and the skills to run a business as professionally as it needs to be in this competitive world. It's hard to tap into the networks and mentors that can mean the difference between a venture taking off and one that falls flat.

And it's even harder for women and young people in communities that have often been marginalized and denied access to opportunities. You run into old attitudes that say some people, because of where you come from or what you look like, don't have what it takes to lead or create a business. And sometimes, it's subtle. You go into pitch an idea, and maybe the response you get might not be as enthusiastic as if someone else pitched the exact same idea. Sometimes, women or folks from communities that historically have not been viewed as entrepreneurial may not have the means of opening those doors just to get in front of the right person.

Of course, the best answer to that kind of thinking is the example that all of you are setting: your success. And that's why I've made

encouraging this spirit of entrepreneurship a key part of America's engagement in the world. I launched the first of these summits in Washington 5 years ago. And since then, we've helped empower hundreds of thousands of entrepreneurs, giving them a boost to launch thousands of new businesses and initiatives. Here in Africa, our Young African Leaders Initiative is empowering tens of thousands of dynamic leaders not only in business, but also in government and civil society. Because one of the things that we have come to understand—and this is particularly relevant to Africa—is that in order to create successful entrepreneurs, the Government also has a role in creating the transparency and the rule of law and the ease of doing business and the anticorruption agenda that creates a platform for people to succeed.

So this is our first Global Entrepreneurship Summit in sub-Saharan Africa. We wanted to come here. I wanted to be here because Africa is on the move. Africa is one of the fastest growing regions of the world. People are being lifted out of poverty. Incomes are up. The middle class is growing. And young people like you are harnessing technology to change the way Africa is doing business, as President Kenyatta alluded to. And that creates incredible opportunities for Africans and for the world. It means more growth and trade that creates jobs in all our countries. It's good for all of us. This continent needs to be a future hub of global growth, not just African growth.

And the country that's hosting us today is setting an important example. Kenya is leading the way. Today, Kenya is the largest economy in East Africa. High-speed broadband and mobile connectivity are on the rise, unleashing the entrepreneurial spirit of even more Kenyans. Every day around the world, millions of people send and save money with M-Pesa, and it's a great idea that started here in Kenya.

From Zimbabwe to Bangladesh, citizens work to keep elections safe, using the crowdsourcing platform Ushahidi, and that's a great idea that started right here in Kenya. Here in Nairobi, startup incubators are nurturing new businesses every day—maybe some of yours—each with

the potential to be the great next Kenyan innovation.

And the good news is that I'm not the only one who sees the promise of Africa. I'm joined on this trip by some leaders not just across my administration, but I'm also joined by 20 Members of the United States Congress from both parties, because supporting a strong partnership with Africa is something that unites Americans. We've got some incredible entrepreneurs and business leaders who are well established from the United States who are with us. They see the promise as well. And they're putting their money where their mouth is.

So today we're taking the next steps to partner with you. First, we're offering entrepreneurs more startup capital. At last year's Entrepreneurship Summit, we set a goal of generating \$1 billion in new investment for emerging entrepreneurs around the world, with half the money going to support women and young people. A few months ago, I challenged governments, companies, organizations, and individuals to help us reach this target. Today I am proud to announce that not only did we make our goal, we surpassed it. We've secured more than \$1 billion in new commitments from banks, foundations, philanthropists, all to support entrepreneurs like you.

Second, we're connecting you with the world's top business leaders and innovators. We hand-picked more than 200 seasoned investors and entrepreneurs and brought them to this summit. I've even brought a few of my Presidential ambassadors for entrepreneurship. These are some of America's leading innovators and entrepreneurs. So, if you see them, don't be shy. [Laughter] Pin them down. Get their advice. Pitch them your idea. That's why they're here. And don't be discouraged if they say, I'm not sure that's going to work, and they ask you tough questions. Because one of the things every one of these successful entrepreneurs will tell you is that along with incredible successes, they've had some failures as well, and they've learned from them, but they haven't given up.

Number three, as I've said, we're stepping it up to support women entrepreneurs. Women

are powerhouse entrepreneurs. The research shows that when women entrepreneurs succeed, they drive economic growth and invest more back into their families and communities. The—we've already helped build a network of more than 1,600 women entrepreneurs across Africa. We're launching three women's entrepreneurial centers: one in Zambia, one opening later this year here in Nairobi, and I'm proud that—I'm proud to announce that the third center will be located in Mali. [Applause] We've got some folks from Mali in the house. [Laughter]

And as part of that \$1 billion that I mentioned earlier, the United States Overseas Private Investment Corporation is contributing \$100 million to support Goldman Sachs' 10,000 Women initiative, making more capital available to women-owned enterprises around the world. So congratulations.

So, as you leave here today, I want you all to know that I believe in you. I believe that you have the drive and the passion to change the world. You can unlock new solutions to the pressing global challenges that we face. I believe that. I believe that as you make these innovations, you'll make life better for all of us. And I'm looking forward to being your partner in that process.

So, with that, what I think we need to do is to hear from some of these young entrepreneurs themselves. They can tell us a little bit of what they're doing, because I think they're great examples of all the talent that is here today.

Thank you very much.

[At this point, Hello Tractor Chief Executive Officer Jahiel Oliver, Teddy the Guardian Chief Executive Officer Josipa Majic, Akirachix Co-founder Judith Owegar, and President Uhuru Kenyatta of Kenya made brief remarks. Mr. Oliver, who moderated the discussion, then made additional remarks, and President Obama made concluding remarks as follows.]

President Obama. Absolutely. That's well said. I think what's also interesting is, as you listen to these three—and I think that I'm sure this is true of many of the entrepreneurs here as well—one of the advantages of this techno-

logical revolution that we're going through is that it can be tailored and adapted to different countries, different environments, different circumstances, in some cases enabling countries to leapfrog over old technologies, to individualize what's done for a particular market or a particular need.

And the kind of thing that Jahiel is talking about—the share economy concept—we've got the founder of Airbnb out here, and you can talk to him a little bit. He's doing pretty good. [*Laughter*] But there's a recognition that through these technological platforms, what might have previously required huge investments of capital, and as a consequence, big barriers to entry, now you can get a startup moving, and if it's the right idea, it can travel with the speed of how fast you can text. I can't text very fast, but—[*laughter*]—I notice Malia and Sasha, they both—[*laughter*].

And so I think that this makes a place like Africa or a Croatia or other countries that historically may not have been viewed as right at the center of the global economy, suddenly, they can compete on a level playing field. And if you have a good idea in Zagreb or in Abuja or wherever, now you potentially have access to a global marketplace in ways that you haven't had before.

What President Kenyatta said is absolutely correct though, and that is, for us to take full advantage of this, we have to support programs like Judith's so that our young people are being trained in this technology, that there are no barriers for girls to be trained in this technology. If half of your team is not playing, you've got a problem. And in too many countries, half of the team—our women and girls—are not participating enough in this.

So we've got to invest in human capital so that they can—everyone has the opportunity to access this information, and there's got to be the framework for access to capital, reduce regulatory barriers, the ability to start up businesses effectively, making sure that governments are facilitating as opposed to being parasitic on entrepreneurial efforts—that's our job.

And I think that the good news is, is that we're seeing that recognition in more and more governments around the world. Not all of them always are practicing what they preach, but it's a start when governments feel obliged through, for example, initiatives like the Open Government Partnership that we started through the United Nations, where they feel obliged to acknowledge that they've got to get these rule of law issues and accountability issues and human investment issues right, then that gives us a lever to start continually improving the environment for all of you and your operations.

And last point I would make—and then—President Kenyatta alluded to this—I think it's very important for the business leaders who are here, the established business leaders, to understand that this is a—still a neglected market, and access of capital—accessing capital for entrepreneurs here is still too hard. And we can help—U.S. Government policy can help—but some of this is exposure and people having a vision of what's possible.

When I was here in Nairobi 10 years ago, it looked very different than it does today. And the incredible progress that's been made, imagine what could happen if more and more of our global business leaders and global capital paid a visit and actually had a conversation, as opposed to just being blinded by some of the stereotypes that are so often promoted. This thing could move even faster. And that's part of the reason why this summit is so important.

So I'm proud of all of you. I'm proud of these three entrepreneurs who are here. They represent all the talent that's in this room. Go out there and start something. We're excited about it. We expect great things out of you.

Thank you very much.

NOTE: The President spoke at 10:40 a.m. at the United Nations Compound. In his remarks, he referred to Brian J. Chesky, co-founder and chief executive officer, Airbnb, Inc.