

different statutes or different interpretations of our authority.

So, for example, on climate change, that's based on the Clean Air Act and the EPA and previous Supreme Court rulings, as opposed to a theory of prosecutorial discretion that, in the past, has—every other President has exercised. And the Supreme Court wasn't definitive one way or the other on this. I mean, the problem is, they don't have a ninth justice. So that will continue to be a problem.

With respect to the Republicans, I think what it tells you is, is that if you keep on blocking judges from getting on the bench, then courts can't issue decisions. And what that means is, then, you're going to have the status quo frozen, and we're not going to be able to make progress on some very important issues.

Now, that may have been their strategy from the start. But it's not a sustainable strategy. And it's certainly a strategy that will be broken by this election, unless their basic theory is, is that we will never confirm judges again. Hope-

fully, that's not their theory, because that's not how our democracy is designed.

The President's Executive Authority

Q. But you reject their portrayal of this as a chastisement of you for your use of executive authority?

The President. It was a one-word opinion that said, we can't come up with a decision. I think that would be a little bit of a stretch, yes. Maybe the next time they can—if we have a full Court issuing a full opinion on anything, then we take it seriously. This we have to abide by, but it wasn't any kind of value statement or a decision on the merits on these issues.

All right? Thank you, guys.

NOTE: The President spoke at 11:53 a.m. in the James S. Brady Press Briefing Room at the White House. The Office of the Press Secretary also released a Spanish language transcript of the President's prepared remarks.

Remarks and a Panel Discussion at the Global Entrepreneurship Summit at Stanford University in Stanford, California June 24, 2016

The President. Hello, everybody. Thank you so much. Thank you. Everybody, have a seat. Thank you so much. Well, this is a good-looking group. Thank you.

Well, first of all, let me thank President Hennessy for the introduction, and the entire Stanford family for letting us take over the campus for a few days. As some of you know, John is stepping down after 16 years as president of Stanford. Fortunately for me, I cannot do that, to just stick around longer than my term limit. John, I'm sure there are some people who want you to stick around longer, but I've—I'm confident that you're going to do extraordinary things. And we could not be prouder of John Hennessy and Stanford and all the great work that they have done. So please give him a big round of applause.

Now, it's summer break. Just so all of you know, Stanford is not always this quiet. This

school is unique. Folks ride on bicycles everywhere. [Laughter] And athletes are also computer engineers. This is the place that made "nerd" cool. [Laughter] So we are thrilled to be here.

I know that I am not the first speaker that you've heard from. But many of you have traveled here from a long ways. We've got more than 170 countries from every region of the world represented. Some of you, this is the first time you are visiting our country. So let me just say, on behalf of the American people, not only welcome to our Global Entrepreneurship Summit, but welcome to the United States of America. We are glad to have you.

United Kingdom's European Union Membership Referendum

I am not going to give a long speech, because what I really want to do is have a

conversation with some outstanding young people who are part of our panel and we're going to introduce in a moment. But I do want to begin by offering some opening thoughts about the time in which we gather here today. And I'm going to start with the British people's decision to leave the European Union, the vote that took place yesterday.

Just a few hours ago, I spoke with Prime Minister David Cameron. David has been an outstanding friend and partner on the global stage. And based on our conversation, I'm confident that the U.K. is committed to an orderly transition out of the EU. We agreed that our economic and financial teams will remain in close contact as we stay focused on ensuring economic growth and financial stability. I then spoke to Chancellor Merkel of Germany, and we agreed that the United States and our European allies will work closely together in the weeks and months ahead.

I do think that yesterday's vote speaks to the ongoing changes and challenges that are raised by globalization. But while the U.K.'s relationship with the EU will change, one thing that will not change is the special relationship that exists between our two nations. That will endure. The EU will remain one of our indispensable partners. Our NATO alliance will remain a cornerstone of global security. And in a few weeks, we'll be meeting in Warsaw for the NATO summit. And our shared values—including our commitment to democracy and pluralism and opportunity for all people in a globalized world—that will continue to unite all of us. And that is the work that brings us here today.

Global Entrepreneurship

The world has shrunk. It is interconnected. All of you represent that interconnection. Many of you are catalyzing it and accelerating it. It promises to bring extraordinary benefits. But it also has challenges. And it also evokes concerns and fears. And so part of why this Global Entrepreneurship Summit has been so close to my heart, something that I've been so committed to, is because I believe all of you represent all the upside of an interconnected

world, all the optimism and the hope and the opportunity that that interconnected world represents.

But it's also important in these discussions to find ways in which we are expanding and broadening the benefits of that interconnection to more and more people. And that's what so many of you are doing.

We're gathered here at Stanford, in the heart of Silicon Valley, which is one of the great hubs of innovation and entrepreneurship not just for America, but for the world. This is a place that celebrates our ability as human beings to discover and learn and to build, to question, to reimagine, to create new ways to connect and work with each other.

It's where two guys in a garage, Bill Hewlett and Dave Packard, launched a global company; where student projects became Yahoo! and Google. Those were really good student projects. *[Laughter]* My student projects weren't as good. *[Laughter]* It's where entrepreneurs like so many of you get an idea, and you build a team, and you work to turn it into reality, and you launch products and companies and entire industries that transform the world. That's the power of entrepreneurship. And it's never been more important.

In today's world, where our economies have undergone dramatic shifts, where businesses don't stop at borders, where technology and automation have transformed virtually every industry and changed how people organize and work, entrepreneurship remains the engine of growth. That ability to turn an idea into a reality—a new venture, a small business—that creates good-paying jobs; it puts rising economies on the path to prosperity, and empowers people to come together and tackle our most pressing global problems, from climate change to poverty.

When people can start their own businesses, it helps individuals and families succeed. It can make whole communities more prosperous and more secure. It offers a positive path for young people seeking the chance to make something of themselves and can empower people who have previously been locked out of the existing social order—women and minori-

ties, others who aren't part of the "old boys" network—give them a chance to contribute and to lead. And it can create a culture where innovation and creativity are valued, where we don't just look at the way things have always been, but rather we say, how could things be? Why not? Let's make something new.

This spirit speaks to something deep inside of all of us, no matter who we are, what we look like, where we come from. You look out across this auditorium, you're all of different backgrounds and cultures and races and religions. Some of you are from teeming cities; others are working in small rural villages. But you have that same spark, that same creative energy to come up with innovative solutions to old challenges. And entrepreneurship is what gives people like you a chance to fulfill your own dreams and create something bigger than yourselves.

We live in a time when more than half the world is under the age of 30. And that means we've got to make sure that all of our young people around the world have the tools they need to start new ventures and to create the jobs of the 21st century and to help lift up entire populations. And so many of you are already doing this. As I travel around the world, one of the extraordinary things that I have the opportunity to do is to meet young people in every region and to see the problem-solving and the energy and optimism that they're bringing to everything from how to generate electricity in environmentally sound ways in remote places that are off the grid right now, to how do you employ women in remote areas who all too often have been locked out of opportunity. You just see enormous creativity waiting to be tapped.

And part of our job, part of this summit's job, is to make sure that we're putting more tools, more resources into the hands of these folks who are changing the world and making sure that all of you know each other so that you can share best practices and ideas and spread the word.

Now, I know that the daily reality is not always as romantic as all this. [Laughter] It turns out that starting your own business is not easy.

You have to have access to capital. You have to meet the right people. You have to have mentors who can guide you as you get your idea off the ground. And that can be especially difficult for women and young people and minorities and others who haven't always had access to the same networks and opportunities. You deserve the same chance to succeed as everybody else. We've got to make sure that everybody has a fair shot to reach their potential. We can't leave more than half the team on the bench.

That's why we've invested so much time and effort to make sure that America is helping to empower entrepreneurs like you. So we held our first summit back in 2010. Since then, we've brought entrepreneurs like you together in Turkey and the Emirates and Malaysia, Morocco, Kenya. And all told, we've helped more than 17,000 entrepreneurs and innovators connect with each other, access capital, find mentors, and start new ventures—17,000.

So I think of the Tanzanian startup that helps farmers reduce their harvest losses or the company in Nepal that's helping to improve charity health care. There are 11 Cubans who are here today, the first Cubans to join us at one of these summits. [Applause] *Hola! Mucho gusto.* They're ready to help create new opportunities for the Cuban people. Where are they? [Applause] There they are.

I want to thank Antonio Gracias, a leader in private equity and one of our Presidential Ambassadors for Global Entrepreneurship, because his support was critical in bringing these young Cuban entrepreneurs here. So that's deserving of a hand.

I'm also pleased to announce that we have a new group of business leaders signing on as entrepreneurship ambassadors. This is something that we started as part of the summit, and they have put their time, energy, effort, and in some cases, their money behind entrepreneurs around the world. So some of our new ambassadors: Sara Blakely, CEO of Spanx; Jane Wurwand, CEO of Dermalogica; Steven Jurvetson, partner at Draper Fisher Jurvetson; and Patrick Collison, CEO of Stripe.

Now, supporting entrepreneurs isn't just something we do around the world, it's also a

key part of how we create jobs and fuel innovation here in the United States. And it's why we're working with communities to streamline the process for launching a company: "Startup in a Day." It's why we're expanding Innovation Corps, our program to equip more scientists and engineers with entrepreneurial skills. And it's why, at this summit, dozens of top tech companies, from giants to startups, are committing to make their technology workforces look like America, including by publishing data on diversity each year and developing the tech talent of people from all backgrounds. We're very happy for the commitments that they've made, so give them a big round of applause for that.

Here at this summit, we're also building on our progress with new commitments from government and business and philanthropists. So at last year's Paris climate talks, for example, Bill Gates and other top global investors committed to partnering with governments to invest in cutting-edge clean energy solutions. Today we're launching an initiative to connect some of these global investors and others with clean energy entrepreneurs from developing countries.

We're also announcing the Young Transatlantic Innovation Leaders Initiative, which will bring 200 of Europe's innovators to the United States each year to develop their skills. And we've got organizations like Endeavor, which supports entrepreneurs, starting a \$100 million fund to invest in companies across Latin America and the Middle East, in Africa, and Southeast Asia. Investment firms like Capria Ventures, which will help fund international startups. So these are just a handful of the commitments—and I suspect, new ventures—that are going to come out of this year's summit.

So all of you budding entrepreneurs, don't be shy while you're here. Talk to the experts. Make your pitch. Network with potential investors. Find that mentor who might help you navigate through a tough patch. Connect with your fellow innovators. Because ultimately the world needs your creativity and your energy and your vision. You are going to be what helps

this process of global integration work in a way that is good for everyone and not just some.

Now, I've spoken about this before. I believe we are better off in a world in which we are trading and networking and communicating and sharing ideas. But that also means that cultures are colliding, and sometimes, it's disruptive, and people get worried. You're the bridge, you're the glue—particularly the young people who are here—who can help lead towards a more peaceful and more prosperous future that provides opportunity for everybody.

And because this is about more than just this one event—or for that matter, this one President—we're going to make sure that the United States continues to help developing the next generation of entrepreneurs. We are very proud to announce that next year's Global Entrepreneurship Summit will be hosted in India.

Audience members. Woo! [*Applause*]

The President. [*Laughter*] Got the Indian contingent in the house. I'll try to stop by if I'm invited. [*Laughter*]

But the point is, I believe in you, and America believes in you. And we believe that you have the talent and the skills and the ambition not just to pursue your dreams, but to realize them; that you can lift up not just your own families, but communities and countries, and create opportunity and prosperity and hope for decades to come. That's the promise that we see in all of you.

And that is the promise that we see in our outstanding panelists that you're going to hear from. Mai Medhat, of Egypt, who is a software engineer, who started a company called Eventus, which is a one-stop online shop for people who organize events; Jean Bosco Nzeyimana, of Rwanda, who is the founder and CEO of HABONA Limited, a company that uses biomass and waste to develop eco-friendly fuels that are used in rural Africa; Mariana Costa Checa, of Peru. Mariana is the founder of Laboratoria, which gives young women from low-income backgrounds the education and tools they need to work in the digital sector.

And if that lineup is not enough, you also see it in a guy that you may have heard of who has

done pretty well for himself, the founder and CEO of Facebook, Mark Zuckerberg.

They're the real experts. Let's welcome them on stage, and we'll start having a conversation with them. Thank you.

All right. This is a good-looking group. [Laughter] And I could not wear a T-shirt like Mark—[laughter]—for at least another 6 months, but I will take off my jacket so that I don't look too formal.

Facebook, Inc., Founder and Chief Executive Officer Mark E. Zuckerberg. Soon. Soon.

Entrepreneurship Promotion Efforts

The President. Soon. It's going to happen soon. The—so—

Audience member. [Inaudible]

The President. Yes, sit down, everybody. The—relax. [Laughter] So these are some extraordinary entrepreneurs. Some are just getting started, some seem to be moving along pretty well. [Laughter] And—but I thought this was wonderfully representative because it's from different regions of the world, it's companies that are at different stages.

And maybe we can just start by having everybody introduce themselves, describe a little bit about what they're doing. And then, we can sort of have a discussion about what's been easy, what's been hard, how can government policy like the U.S. Government policy help in advancing some of these issues. How can other countries' governments—because we have 20 representatives from other governments participating in this summit—how should they think about encouraging entrepreneurship. And then, most importantly, how can other businesses and venture capital, et cetera, think about some of these international opportunities.

So, Mai, why don't we start with you? And tell us—I was hearing some of the great work you're doing. Tell us more about it.

Eventtus Cofounder and Chief Executive Officer Mai Medhat. Thank you. [Laughter] It's so great to be here. [Laughter] I started—I'm software engineer. I have an engineering background. And one day, I heard that the first Startup Weekend is happening in Cairo. And I

was not invited, but I went anyway with my friend.

The President. Good for you.

Ms. Medhat. [Laughter] I went with my friend Nihal. She was invited, and we—she turned out to be my cofounder. And we were there just to learn about startups, meet mentors and other entrepreneurs.

And—but it was very hard to network and meet people during the event. We felt like there was a gap between the organizers and the attendees. And then, a week after, we attended TEDxCairo, and we had the same experience. We felt like there should be a better way for organizers to organize events and for the attendees to experience events.

Everyone is there for networking, connecting people, and sharing experience. So we did our research, and we were very passionate about the idea. We felt like we can do something in the event space. So we quit our jobs, and we started working on this full time before even having the name Eventtus. And now we have a full engagement and networking platform for events. It's a very interactive app with 86-percent engagement in most of our events. So we are helping people getting together during events. And now we have a great team, two offices: in Cairo and Dubai. And we are working with most of events in our region.

When I look back on the journey, it wasn't easy at all. It was very challenging. It was very exciting as well. But it was full of ups and downs. And we started before even the first accelerator in Egypt was started. We had few mentors back then. But now we have a number of amazing startups, a number of mentors and support organizations who are working together to build the ecosystem. So I can see it's—the ecosystem has grown very well, but we still have a lot to do.

The President. That's great.

Ms. Medhat. Thank you.

The President. Thank you. Jean Bosco.

HABONA Ltd. Founder and Chief Executive Officer Jean Bosco Nzeyimana. Thank you. It's an honor to be here.

So when I was growing up in the rural villages in Rwanda, I used to spend countless hours

in the forest collecting firewood for my parents and fetching water. And that was not just me, but dozens of other children in Africa are facing the same challenges. They are involved in laborious activities to help their parents just to prepare their meal, instead of going to school.

So as I was growing up, I kept thinking about something that I can do to help these families have access to other alternative fuels that they can use to replace charcoal wood that they have been using for many years. So I came up with an idea of an integrated waste management approach, whereby we collect waste, and then we turn them into affordable and environmentally friendly products in form of briquettes and biogas that the people can then use. And that is like a green cooking fuel, which can improve health and sanitation in homes.

As we started, it has been 2 years, and I have employed more than 25 people, giving them permanent jobs. And we are trying to expand to other areas of the country so that we can continue to improve sanitation, as well as providing these kind of alternative fuels, which can improve health and mitigate climate change in the country and Africa in general.

The President. Excellent. Mariana.

Laboratoria Cofounder and Executive Director Mariana Costa Checa. It's an honor to be here. I'm still trying to get over the fact that you just introduced me. [*Laughter*] I'm so happy.

So I did Laboratoria. We are a social enterprise. And we—I started it in Peru 2 years ago. We are now in Peru and Chile and Mexico. And what we tried to do is to go out and find talent where nobody else is looking for it. So we tried to identify young women who haven't been able to access quality education or job opportunities because of economic limitations and train them to become the most awesome web developers they can be and connect them with employment opportunities in the tech sector.

Something that I realized is that when our students join our program, they are—most of them are completely unaware of their potential, and they come thinking that it's going to

be really hard to break this vicious cycle of low-skilled employment, underpaid employment, or just domestic work. But they soon start learning to code, and it's just such a powerful skill set. They—a few weeks into the program, they start building their first websites, their first apps, their games, and showing them to the world. And it's so empowering. And 6 months after joining, they're ready to go out and join the workforce.

So we have students who get three job offers from the coolest companies in town. They go out, they get to decide where they want to go and work. They triple their income, so they significantly improve their economic circumstances. They start supporting their families. And I think, most importantly, they start realizing that anything is possible if they work hard enough for it, no? And we have students that have gone from working at a corner shop in a slum to working at the IDB in Washington as developers, a few blocks from the White House. So really, they are an example that anything is possible, no?

And they're changing not only their lives, but they're changing their communities, their cities. And I think they are transforming the tech sector in Latin America. They are bringing the diversity and the talent that the sector needs to really become a leading force in our economies. And I'm pretty sure that as we continue to grow and reach thousands of women in the region, they are going to change our countries for the better, and making sure that we can actually base our growth on the most important thing that we have; that's our young talent.

The President. That's great. Now, the—should—[*applause*]. When we were talking backstage, I had been reading about this, and I said, 60 percent of the women who had gone through this program now were employed. And I was corrected: It's now 70 percent. I had old data. [*Laughter*] But I think it's important to point out that your success rate has been quite extraordinary already. So it's wonderful.

Ms. Costa Checa. Thank you.

Global Entrepreneurship

The President. Mark, when the—there was a time when you were sort of in their shoes. And—[laughter]. But now, obviously, Facebook's success has been extraordinary. But I'm sure that you still can connect with the stories that are told here, and some of the stories out there. How is Facebook thinking about its own role in creating this platform for entrepreneurship around the world? I know that's something that you've been thinking a lot about.

Mr. Zuckerberg. Well, it's really inspiring to be here with so many great entrepreneurs and to hear about all the work that you're doing, and it's an honor. So thanks for having me.

To me, entrepreneurship is about creating change, not just creating companies. And the most effective entrepreneurs that—who I've met care deeply about some mission and some change that they're trying to create. And often, they don't even start because they're trying to create a company.

Right? And that's how I think about my connection to all of us here, is when I was getting started, I wanted—I cared deeply about giving everyone a voice, right, and giving people the tools to share everything that they cared about and bringing a community together. And it started small in one university. And I didn't think it was going to be company at the time. As a matter of fact, I was pretty convinced that at some point someone would build something like this for the world, but I thought that that would be some other company that already had thousands of engineers and was used to building stuff for hundreds of millions of people around the world.

And what ended up happening was that no one built it, right, so we just kind of kept on going. [Laughter] Right? I mean, people said at each step along the way, what you're doing, all right, maybe college students like it, but no one else is going to like it and there's not going to be any money in doing this. So, all right, you only really do it if you care, right, if you're passionate about doing it.

And then, it started growing, and people said it would be fad and it would never be a

good business. But you keep going because you care, not because you're trying to create a business.

And then, there's the shift to mobile where people thought that it wouldn't be a sustainable business. And it—through each of these things, the entrepreneurs who I think build things that last for a long time keep going because they care fundamentally about the change that they're trying to create in the world. And they're not in it just to build a company.

And I carry that with me today. So today, we have—we live in a world with more than 7 billion people, but more than 4 billion of us are not on the Internet. And we talk about having an equal opportunity to be able to create a change in the world, and I think that's a really hard thing to do if you don't have access to some of the basic infrastructure and technical tools that are necessary to build this kind of—these kinds of technical products.

So I, kind of, think about what we're doing today very similarly to how I thought about where we were at the beginning. It's—I get people all the time who come to me and say, all right, well, you're investing billions of dollars in trying to put Internet connectivity in places where we don't get paid for it. It's not something that we'll make any money from for a very long period of time, if it works out. But it's this deep belief that you're trying to make a change. You're trying to connect people in the world. And I really do believe that if you do something good and if you help people out, then eventually, some portion of that good will come back to you.

And you may not know up front what it's going to be, but that's just been the guiding principle for me in the work that we've done. And I hope that some of the work that we do can play a role in empowering you and so many more entrepreneurs to build the next great companies.

Challenges Faced by Entrepreneurs

The President. Excellent.

So for the three budding entrepreneurs, you've already had some success and positive

feedback. But I know that this is still hard sometimes and frustrating. And let's go back to the earlier question that I asked: What do you find to be some of the biggest hurdles for your success? And are there policies that either your governments could be pursuing or that the United States, in conjunction with your governments, could be pursuing that would really make this process, if not easy, then at least a little bit smoother? And are there questions or concerns that you have in terms of how more established businesses like Facebook, how they might be able to interact with startups like yours?

So why don't we—we'll go in reverse order this time. Why don't we start with you?

Ms. Costa Checa. Yes, so I think there's been many challenges along the way. In our case, we try to disrupt many preconceptions, I think. So at the beginning, many people were, like, how are you going to train people in months and get them a job? How are you going to get young women who went to a public high school that's not very good to actually become competitive in the labor market?

And I think, luckily, we've overcome those, and we've proved that they are incredibly talented, that you can learn in months instead of years.

The President. Right.

Ms. Costa Checa. And most of the companies that hire our developers actually rehire. So they realize that they're great, and they're as competitive as anyone else who comes from a different background. So I think that's been very, very encouraging in—on our way.

And I mean, the little secret that I have, I think, being a social entrepreneur is that motivation is everything, you know? And when we—when there's bad times, and where we are not making the end of the month to pay all our people, and when we're facing all these challenges, I usually just go into the classroom. You know? I'm like, okay, let me go into the classroom, and I talk to the girls who study with us. And it's just, they are the main force behind not only myself, but all my team—my partners and all my team—because they are fighting so hard to making it happen. They are traveling—

sometimes, commuting 4 hours a day to come and go back. They are—they have on top of their studies a lot of domestic responsibilities, and they're proving that it can be done. So that's always a reality check to say, you know I have everything I need to keep going at this.

The President. Good. Jean Bosco.

Mr. Nzeyimana. Great, I think one of the most—biggest challenges that I have faced was because I started this company very young. At that time, I was 19 years old, and in my culture, it is believed that those great initiatives are started by old people and those things which have been difficult for other people cannot be possible for young people.

So I tried to disrupt that status quo, and I created this company. But of course, during that period, no one was even trusting me so that they can be my employee, so I had to be my own marketer. I had to be the technical boss. I had to be everything in the company so that I can build that kind of a first impression so that I can impress a few people to come to me and help me run this cause.

And the other challenge that we were facing is that a lot of financial institutions didn't even know what we were talking about because this is—these are the kind of renewable energy that we wanted to bring to Rwanda. And you would find a lot of folks working in banks asking you, what are you trying to do? Because they don't even understand what you are doing. It was, like, very difficult for them to analyze and calculate the risk that might be involved in the activities that we're trying to do.

But because I trusted in my solution and this kind of thing that I wanted to do to my community, I kept pushing, applying for different competitions. And luckily, I won the United States African Development Foundation grant to start this initiative.

And when I started, people started to see how you can take advantage on ways that you already have to produce some products which can then go back in communities and be solutions which can improve lives of many people. And then, from there, people started coming.

But the lesson that I learned from that very basic experience is that no matter what you are

trying to do—necessary is that you are having the kind of motive in your mind that you want to help your society move forward. So the policies and the other partners take hold as we come along the way to help you run that initiative. But that will happen once you start. If you don't start, no one will come and join you.

Challenges Faced by Entrepreneurs

The President. Good. The—so we've heard—no, it's interesting, I mean, part of what the two of you have described, is first of all, each country has its own culture and there are going to be sometimes some cultural barriers, whether it's attitudes about women and what they can do, whether it's attitudes about young people and how seriously they take a young person. Mark had to deal with that a little bit. But here, obviously, in the United States, and particularly in Silicon Valley, I think that's begun to change.

But there's also just basic issues like financing and having access to capital, particularly when it's a new idea and it doesn't fit the existing models that the banks or other financial institutions may have.

Mai, what—do those kinds of challenges resonate in your experience?

Ms. Medhat. Definitely.

The President. And how did you navigate through those?

Ms. Medhat. Yes, definitely. Like, I think all the entrepreneurs, like everywhere in the world, we share the same challenges. I think I did almost every single mistake that you read about in every startup-related book. [*Laughter*] I learned everything the hard way. So yes, it's a learning process.

It's a—funding was one of the challenges, of course. The other one was the legal system and the legal structure, especially in Egypt. It's not startup friendly. So you have to do all of the work-arounds, and you have to be persistent to get over that, building a team as well. And, like, I'm a woman. And I started—I was young.

The President. You're still young, I think.

Ms. Medhat. Yes. [*Laughter*]

The President. I think you qualify as young.

Ms. Medhat. So yes, I had almost the same challenges. It's—I would say that the only thing that keeps us going is believing in our idea, believing that we can do something, we can add value to people's life. And this is the only thing that keeps me—woke every day in the morning and go to work. So—

U.S. Entrepreneurship Promotion Efforts/Global Entrepreneurship

The President. Yes. Well look, all of you just are expressing what Mark said, which is, it starts with a passion. If you start off just saying I want to make money, but there's no clear mission in—behind it, then when you start hitting some of these barriers, sometimes, it's very hard to push through them.

With respect to some of the barriers that you're talking about, the U.S.—in connection to the Entrepreneurship Summit, what we've been trying to do is take best practices and learn lessons about what's working and what's not. And so in the grants that we're providing or the training that we're providing, what these summits have been really useful in doing is hearing directly from entrepreneurs and say this program doesn't work as well as it could; this one works really well.

What we're also trying to do, though, is encourage governments to listen and hear from entrepreneurs to build a different kind of culture.

So the point you made, Mai, about how hard is it to get a business started? Right? How much paperwork do you have to fill out? What kinds of fees do you have to pay? How much bureaucracy do you have to sort through?

That's something that here in the United States, we've had to deal with ourselves. And what we've tried to do is to both simplify processes, but also use technology in ways that means you don't have to travel across town in Cairo to go to an office, and the person you need to see isn't there, and then you have to travel back and reschedule the next day. And the traffic is terrible, and you're—it's driving you crazy. If you can go on the net and do a lot of that work ahead of time that can make a

huge difference in accelerating the process that you're doing.

And so I'm very glad that we have 20 countries represented here, because part of what we're doing is getting commitments from those other countries to say, we're going to learn from each other and figure out how we can streamline these efforts so that we're making life a little bit easier for young people like you.

Ms. Medhat. Yes, actually, back when we started, we didn't know where to start from. Like we couldn't find any information online, for example, on how to get the company registered in Egypt. We didn't know any startup lawyers or anyone who can register the company for us. So we had to go ourselves and ask for help from other people.

The President. Right.

Ms. Medhat. And we couldn't find any information. It took us so much time, efforts, and money.

U.S. Entrepreneurship Promotion Efforts

The President. Yes. Well, even here in the United States where it's much easier to do business, we have—we still have 16 agencies that are in charge of doing business. [*Laughter*] We've tried to streamline them into one. It requires congressional action. [*Laughter*] So the—so at least, what we've tried to do is to consolidate the websites so that it's easier to get the information, even though you still have to deal potentially with 16 different agencies for different needs.

So there are specific things that the government can do to be more entrepreneur friendly. How can companies like Facebook or Google or some of the venture funds that are represented here, how should they think about finding good ideas? What sorts of mentorship or training would you find most helpful? Obviously, having experienced entrepreneurs or people who have seen startups in the past maybe can help you avoid a few of the lessons. And part of the goal of the summit here is to build these networks so that that kind of mentorship is available.

But, Mark, I know that Facebook is already doing some of these issues. Tell us about some

of the things that you're excited about. And then, maybe we hear from them about other networking opportunities that they'd be looking for.

Mr. Zuckerberg. Sure. Well, we have a developer program all over the world, where we go around—and it's called FbStart. And we give entrepreneurs free access to tools, and some of them—a lot of the tools that people can use are free from Facebook and other places. But in order to help get started with businesses, we give to different companies tens of thousands of dollars' worth of Facebook tools to get started.

But it's also important to help people learn how to use the tools, so we do these entrepreneurship workshops around the world and—for both people who are starting to create technical companies, but also for small businesses, which are, I think, an important part—maybe less the focus of this summit—but that's a huge part of what we try to do around the world and help people get on the Internet and connect with people that they're trying to sell their products to. And we have more than 50 million small-business pages that are on Facebook, and a large number of them use it as their primary presence for communicating with people and attracting new customers. So that's a pretty good basic tool that's out there.

The biggest thing that I'm personally focused on is connectivity though. I mean, it's—I think for you guys—and we talked about this a little bit backstage—I think you're mostly in places that have reasonable connectivity. I mean, you were talking about how sometimes, when you go home, it's not so good, but in general, I think for a whole other big population, wave of folks, this really is a blocking factor. Right? If you grew up and you've never used a computer or you've never had access to the Internet, it's often hard to even imagine what you're missing out on.

And so I—this is a local problem that I think we need to do a better job of empowering folks in different countries to be able to spread connectivity. I mean, this isn't something that the U.S. or some American company can come in and do. In the places where it's worked, it's

been in partnership with local companies and local entrepreneurs and local governments.

And that's also something that I'd love your guys' advice on: how you think we could be doing a better job of spreading connectivity to enable not just you guys, but other entrepreneurs who haven't even had the opportunities that you have had to build things as well.

Latin American Entrepreneurship

The President. Well, tell us what's happening in Peru in terms of connectivity, and how does that connect with creating the supply for all these wonderful young women that you're training? Obviously, things are growing.

Ms. Costa Checa. Yes, yes, yes.

The President. But speak to Mark's point about how you see things unfolding both in Peru and Latin America over the next several years.

Ms. Costa Checa. Yes. We'll, first of all, it—Facebook is such an amazing tool for us because we often target women who have had limited access to the digital world as a whole, but no matter where you go, Facebook is there. [Laughter] I think young people today initiate their digital lives through Facebook. So every single girl in our program, even though they don't have e-mail and they have a limited use of the Internet, they have a Facebook account. And—

The President. Well, Mark is very happy to hear this. [Laughter]

Mr. Zuckerberg. I am. I am.

Ms. Costa Checa. Yes. And this is a great connection because it's a starting point, you know. And we usually start on our events where we do awareness raising about our program and encourage young women to apply, we talk a lot about Facebook, because this is a web app and do you know what's behind it. And that's actually a very important thread in our communication. So thank you. It helps a lot.

And in terms of connectivity, I think Latin America is—I mean, it's moving forward, but there are still many important challenges. And as we were discussing before, the service is not often the best because there is very few com-

panies in the market, and this brings some challenges, no? And we also have—I mean, many, many of the Latin American countries are very centralized in the capital city or in the major cities where usually connectivity is not a problem. But as you get further away, it becomes a challenge, no? So I think it should definitely be a priority for our governments.

In the case of Peru, I think the Government is realizing that this is important. And I have to say, we've been really lucky, both in Peru and in Chile; we've had support from the government because they realize that they not only need to expand access to digital services, but they also need to start bringing in more people to create digital products. We have a talent gap, and if we want to evolve and have more digital services, who's going to build them? So that's been really lucky on our side.

And just one final point, I think it's crucial for entrepreneurs to work hand in hand with big companies and with government. I think that we entrepreneurs have the amazing advantage of being able to take huge, sometimes irresponsible, risks. We can just go out and try new things all the time. And this is something that, as you become larger and if you're a government, it's way harder, no?

So I think we have a role to play there, in building new things, in creating new things. And I think when it comes to scaling up those things, these partnerships are essential to enable us to take what we've built and created and tested and tried to a larger scale.

Job Training Programs/Technology Industry/Public-Private Partnerships

The President. I think that's a great point. So, for example, the kind of training you're doing, even with our entire education infrastructure here, we still have that same gap.

Ms. Costa Checa. Yes.

The President. We initiated something through our administration called TechHire, where we're going into communities and cities that—where people can't imagine that they could somehow be part of the tech industry. And what we're finding is, is that through months of training—in some cases through a

community college, in some cases companies who are joining with us—it turns out that you can train people very effectively. And as we prove concept, now we have the opportunity to scale up throughout the job training programs that already exist in the U.S. Government.

So I think you're making a terrific point, that in the same way that your individual companies are taking risks, proving concept, and then trying to scale up in the private sector, part of what governments need to be doing is when they see something that is working—a tool, an app, a mechanism that saves time, makes something more convenient, makes a product more accessible to people, then we have to be prepared to change how we do business and potentially scale up as well.

So it's—you're right that it's hard sometimes for governments to take massive risks, but what governments can do is to partner with entrepreneurs, start small, work out the kinks, and then be able to back the process of scaling up in that way. Okay?

So, Jean Bosco, any additional thoughts in terms of how not only Mark, but all these VCs out here can help you out? [Laughter] Make your pitch, man. Tell them how they can pull out their checkbook and—

Mr. Nzeyimana. Yes. I think Facebook is doing a great job in terms of improving connectivities. And when you look at the situation in my country, we are really trying, but we still have a lot of—a long way to go because connectivity is only available in cities. And although you can find it in the villages, but it's not really fast so that you can't use it on some activities like watching videos or sending heavy files to other people.

So we are still having a challenge in terms of connectivity and a rapid Internet. But what we're trying to do as small businesses is looking at the tools that big companies like a Facebook offers so that we can benefit from them, like using messengers to exchange messages with our potential customers. And you know, we use, like, adverts to see how we can disseminate messages.

Because in my country, a lot of people don't know this kind of waste management things

that we want to bring, and you see that in many places people don't sort waste at the source, they just throw waste everywhere. But we are using this kind of technology to teach people that they have to sort waste from organic to nonorganic, because this is beneficial in this way and this is harmful in this way.

So we are trying to use these kinds of tools to disseminate such image. And the challenge that we are still facing is the fact that when you are still small, of course, you are, like, having, like, 10 years in front of you, so that you can attract attention from many people to come and join you. But depending on this kind of spotlight exposure, support that you are getting from different people, we are trying to benefit from these kinds of initiatives to disseminate the messages and bring attention of many people to what we're doing.

Internet Connectivity

The President. Good. Mai.

Ms. Medhat. Yes, I don't know where to start exactly. In Egypt, Facebook—we started a revolution out of Facebook. So—[applause]. Facebook was the only way we communicated during the revolution. And after that—and I believe you have the numbers, but the Facebook penetration has grown tremendously since then. And it's a basic tool now. Like, now everyone in Egypt, they have Facebook. And we were just talking about the Facebook Basics. And now it's—it was blocked in Egypt, so I think there is a lot to do.

And also back to the connectivity thing, I think—I'm praying now if—I'm not sure if my team and my family are watching this or not because they can't livestream. [Laughter] I hope they are not saying—seeing the—

The President. The buffering.

Ms. Medhat. —the loading. [Laughter]

The President. That's so irritating. I know. [Laughter]

Ms. Medhat. Yes, it's very basic.

The President. I hear you. If it makes you feel any better, it happens to me too. [Laughter] I thought I'd have the best gear, but I'm just sitting there waiting, waiting. [Laughter]

Ms. Medhat. Yes, it affects the business as well. Now I moved to Dubai, and I have to manage the team in Cairo. And it's very hard to communicate; it's very hard to do, like, a Skype call with the team or something like that. So we have to work around it. We have to pay a lot of money. Actually, I have been trying to get another line in the office for, like, 4 months now, and we still didn't get another line. So the network access—

The President. That's in Dubai?

Ms. Medhat. That's in Egypt, in Cairo. No, Dubai is—

The President. Is better?

Ms. Medhat. It's even—yes, it's much more better. [Laughter] Yes, they're doing a decent job in Dubai, yes.

Internet Connectivity/Open Government/Entrepreneurship/2008 Presidential Election

The President. I mean some of this is—you raise a couple important points. First of all, the huge opportunity here is for countries to leapfrog existing infrastructure. And we're—obviously, we see this in Africa, in India, places where mobile banking and payment systems have accelerated even more rapidly than they have here: farmers using information to access prices to markets so that they're selling their goods at a decent price.

So there is an infrastructure and connectivity function that governments can play. You're raising another question—an issue, though, which is a sensitive topic in some countries, which is openness. Okay, it is hard to foster and encourage an entrepreneurial culture if it's closed and if information flows are blocked. And what we are seeing around the world oftentimes is governments wanting the benefits of entrepreneurship and connectivity, but thinking that top-down control is also compatible with that. And it's not.

People remark on my 2008 campaign and how we were really early adapters of so much technology. It wasn't because I knew what I was doing. [Laughter] It's because a bunch of 20-year-olds came to me and said, hey, there's this new thing called Myspace or—[laughter].

Mr. Zuckerberg. Ouch. [Laughter]

The President. And—[laughter]. That was just a little dig there. [Laughter]

But the point is that they had all this stuff that I had never heard of. And if I had tried to maintain control and said, no, no, no, they—we're going with pamphlets—[laughter]—because I'm used to pamphlets, and I can control what's in the pamphlet, then I might not be sitting here.

So—well, the same is true for governments as a whole. There is a cultural shift that is sometimes difficult that says we are empowering individuals. And we are open to ideas. We are willing to admit new information that may be contradicts our old preconceptions. We're willing to test those new ideas. And if they don't work, we're going to try something else.

I—that's the connection between connectivity and the Internet and science. I mean, part of what has created all this, part of what Stanford is all about is our capacity to say, we don't know, to say that all the received wisdom might not be right. And we're willing to test it. And that is threatening sometimes. It's threatening to governments. It's threatening to cultures. But that is the essence of discovery and innovation.

And so one of the things that we've been trying to do and just encourage through the State Department is to gently—and sometimes, bluntly—talk to governments about their need to maintain an openness and a confidence in their own people.

Now, it—what makes it harder, admittedly, is the fact that the openness and the power of connectivity also can empower some bad people. And so us wrestling with how do we counter the sort of violent extremism that can end up poisoning the mind and resulting in what we saw happening in Orlando, that's a constant balance that we're trying to weigh. But what I worry about is people using that as an excuse then to try to block things off and control the flow of information. And that's a question that I think young people are attuned to, and they're going to have to pay attention to and all of us are going to have to fight for in the years to come.

Well, this has been an extraordinary conversation. How are we doing on time? It's—we're all done? But I'm having so much fun. [*Laughter*] Give the—give our panelists a big round of applause. Congratulations for the great work you're doing.

Thank you, everybody.

NOTE: The President spoke at 10:55 a.m. in Stanford Memorial Auditorium. In his remarks, he referred to Antonio J. Gracias,

founder, managing partner, and chief investment officer, Valor Equity Partners; and William H. Gates III, founder, technology adviser, and board member, Microsoft Corp., in his capacity as founder of Breakthrough Energy Coalition's Mission Innovation initiative. Ms. Medhat referred to Nihal Fares, cofounder and chief procurement officer, Eventtus. The related Executive Order 13731 was signed on June 24 and is listed in Appendix D at the end of this volume.

Statement on the United Kingdom's European Union Membership Referendum *June 24, 2016*

The people of the United Kingdom have spoken, and we respect their decision. The special relationship between the United States and the United Kingdom is enduring, and the United Kingdom's membership in NATO remains a vital cornerstone of U.S. foreign, security, and economic policy. So too is our relationship with the European Union, which has done so much to promote stability, stimulate economic growth, and foster the spread of democratic values and ideals across the conti-

nent and beyond. The United Kingdom and the European Union will remain indispensable partners of the United States even as they begin negotiating their ongoing relationship to ensure continued stability, security, and prosperity for Europe, Great Britain and Northern Ireland, and the world.

NOTE: The statement referred to the United Kingdom's June 23 referendum vote to leave the European Union.

Statement on the First Anniversary of the Directive on United States Nationals Taken Hostage Abroad and Personnel Recovery Efforts *June 24, 2016*

One year ago today, I reaffirmed the unwavering commitment of the United States to do everything in our power to bring home Americans held overseas and to help their families. Because we were determined to do better, we conducted a comprehensive review of our hostage policy with the help of courageous families and former hostages. I signed an Executive order to better organize Federal efforts around this mission and to improve how we work with and support the families of those held unjustly abroad.

Today, experts from across Government work together, side by side, at our Hostage Recovery Fusion Cell located at the FBI. They are focused on creating and implementing recovery strategies as well as providing increased

support for families and loved ones. At the State Department, my Special Presidential Envoy for Hostage Affairs, Jim O'Brien, works tirelessly with other nations to recover American citizens held abroad. And with guidance from my National Security Council staff, our Hostage Response Group—accountable to me—is ensuring that all the elements we put into place last year are working together as a team.

Thanks to these efforts, Americans held overseas have been brought home and reunited with their families this past year. I'm grateful to all the dedicated professionals across our Government whose relentless efforts have made these reunions possible. But I know our work will not be done until our fellow Ameri-