

The White House

Office of the Press Secretary



For Immediate Release

March 09, 2012

Remarks by the President on Manufacturing and the Economy

Rolls-Royce Crosspointe
Petersburg, Virginia

12:57 P.M. EST

THE PRESIDENT: Hello, Virginia! (Applause.) Thank you so much. Thank you, everybody. Wow, what a unbelievable crowd. Everybody, please have a seat -- if you have one. (Laughter.)

Well, thank you, James, for that rousing introduction and letting me hang out a little bit with your workers. We've got a few other folks I want to acknowledge: The Governor of the great Commonwealth of Virginia, Bob McDonnell, is here. (Applause.) Outstanding Congressman Bobby Scott is in the house. (Applause.) We've got your Mayor, Brian Moore. (Applause.) And I want to very much say thank you to our outstanding Secretary of Commerce, Secretary Bryson, who was here and he is doing great work trying to create jobs and investment and opportunity all across the country. (Applause.)

It is great to be back in Petersburg. (Applause.) Last time I was here was during the campaign. I had my bus pull over so I could get a cheeseburger -- (laughter) -- at Longstreet's Deli. (Applause.) You guys have eaten there. (Laughter.) Some of you may think this violates Michelle's Let's Move program -- (laughter) -- but she gives me a pass when it comes to a good burger -- (laughter) -- and fries.

Now, back then, in 2008, we were talking about how working Americans were already having a tough go of it. Folks were working harder and longer for less. It was getting tougher to afford health care or to send your kids to college. The economy was already shedding jobs, and in less than a decade, nearly one in three manufacturing jobs had vanished. Then the bottom fell out of the economy, and things got that much tougher. We were losing 700,000 to 800,000 jobs a month. The economy was hemorrhaging.

And three and a half years later, we're still recovering from the worst economic crisis in our lifetimes. And we've got a lot of work to do before everybody who wants a good job can find one, before middle-class folks regain that sense of security that had been slipping away even before the recession hit, and before towns like Petersburg get fully back on their feet.

But here's the good news: Over the past two years, our businesses have added nearly 4 million new jobs. (Applause.) We just found out that last month in February we added 233,000 private sector jobs. (Applause.) More companies are bringing jobs back and investing in America. And manufacturing is adding jobs for the first time since the 1990s. (Applause.) We just had another good month last month in terms of adding manufacturing jobs. And this facility is part of the evidence of what's going on all across the country. This company is about to hire more than 200 new workers -- 140 of them right here in Petersburg, Virginia. (Applause.)

So the economy is getting stronger. And when I come to places like this, and I see the work that's being done, it gives me confidence there are better days ahead. I know it because I would bet on American workers and American know-how any day of the week. (Applause.)

The key now -- our job now is to keep this economic engine churning. We can't go back to the same policies that got us into this mess. We can't go back to an economy that was weakened by outsourcing and bad debt and phony financial profits. We've got to have an economy that's built to last. And that starts with American manufacturing. It starts with you. (Applause.)

For generations of Americans, manufacturing has been the ticket into the middle class. Every day, millions clocked in at foundries and on assembly lines, making things. And the stuff we made -- steel and cars and jet engines -- that was the stuff that made America what it is. It was understood around the world.



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As a result of enforcement action by the CFPB, Capital One Bank must refund \$140 million to 2 million customers who were pressured or misled into paying for "add-on products" such as payment protection and credit monitoring when they activated their credit cards.

July 23, 2012 10:48 AM EDT

President Obama Offers Comfort to Aurora



President Obama travels to Aurora, Colorado to meet with the survivors of the movie theater shooting and offer solace to families

of the victims

July 22, 2012 1:52 PM EDT

President Obama Welcomes 2012 International AIDS Conference Attendees

The International AIDS Conference comes to the U.S. for the first time since 1990- thanks to bipartisan action by Presidents Obama and George W. Bush and the Congress to lift the ban on people living with HIV entering the United States. Thirty thousand participants are expected to attend.

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The work was hard, but the jobs were good. They paid enough to own a home, and raise kids, and send them to college, gave you enough to retire on with dignity and respect. They were jobs that told us something more important than how much we were worth; they told us what we were worth. The workers were building more than just products. They told us we were building communities and neighborhoods, we were building a country. It gave people pride about what America was about.

And that's why one of the first decisions I made as President was to stand by manufacturing, to stand by the American auto industry when it was on the brink of collapse. (Applause.) The heartbeat of American manufacturing was at stake -- and so were more than a million jobs. And today, the American auto industry is coming back, and GM is number one in the world again, and Ford is investing billions in American plants and factories. (Applause.) And together, over the past two and a half years, the entire auto industry has added more than 200,000 jobs.

And here's the thing. They're not just building cars again, they're building better cars. For the first time in three decades, we raised fuel standards in this country, so that by the middle of the next decade the cars that are built in America will average nearly 55 miles to the gallon. (Applause.) That will save the typical family about \$8,000 at the pump over time. That's real savings. (Applause.) That's real money.

And it shows that depending on foreign oil doesn't have to be our future. It shows that when we harness our own ingenuity, our technology, then we control our future. See, America thrives when we build things better than the rest of the world. I want us to make stuff here and sell it over there. (Applause.) I don't want stuff made over there and selling it over here. (Applause.) And that's exactly what you're doing here at the largest Rolls-Royce facility in the world. That's what you're doing by building the key components of newer, faster, more fuel-efficient jet engines.

I just took a tour and I learned a bit about how a jet engine comes together. Don't quiz me on it. (Laughter.) I'm a little fuzzy on some of the details. (Laughter.) I did press some buttons back there. (Laughter.)

But a few weeks ago, I actually got to see the finished product. I went to Boeing, in Washington State, and I checked out a new Dreamliner. I even got to sit in the cockpit, which was pretty sweet. I didn't press any buttons there, though -- (laughter) -- because if it had started going it would have been a problem.

So this plane, the Dreamliner, is going to keep America at the cutting edge of aerospace technology. American workers are manufacturing various components for it in Ohio, and Oklahoma, and South Carolina, and Kansas, and right here in Petersburg. In fact, the demand for their planes was so high last year that Boeing had to hire 13,000 workers all across America just to keep up. And Boeing is gaining more and more share all the time.

So think about that. Rolls-Royce is choosing to invest in America. You're creating jobs here, manufacturing components for jet engines, for planes that we're going to send all around the world. And that's the kind of business cycle we want to see. Not buying stuff that's made someplace else and racking up debt, but by inventing things and building things and selling them all around the world stamped with three proud words: "Made in America." (Applause.) Made in America.

Think about how important this is. I mean, imagine if the plane of the future was being built someplace else. Imagine if we had given up on the auto industry. Imagine if we had settled for a lesser future.

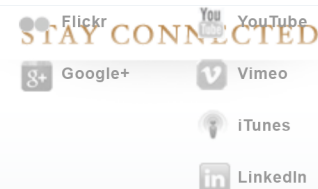
But we didn't. We're Americans. We are inventors. We are builders. We're Thomas Edison and we're the Wright Brothers and we are Steven Jobs. That's who we are. That's what we do. We invent stuff, we build it. And pretty soon, the entire world adapts it. That's who we are. And as long as I'm President, we're going to keep on doing it. (Applause.) We're going to make sure the next generation of life-changing products are invented and manufactured here in the United States of America. (Applause.)

So that's why we launched an all-hands-on-deck effort. We brought together the brightest academic minds, the boldest business leaders, the most dedicated public servants from our science and our technology agencies all with one big goal: a renaissance in American manufacturing. We called it the Advanced Manufacturing Partnership. The Advanced Manufacturing Partnership. And today, we're building on it.

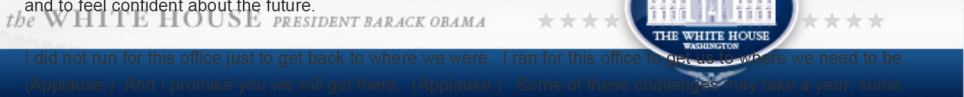
I'm laying out my plans for a new National Network of Manufacturing Innovation -- and these are going to be institutes of manufacturing excellence where some of our most advanced engineering schools and our most innovative manufacturers collaborate on new ideas, new technology, new methods, new processes.

And if this sounds familiar, that's because what you're about to do right here at Crosspointe. Later this summer, the Commonwealth Center for Advanced Manufacturing will open its doors. And it's a partnership between manufacturers, including this one, UVA, Virginia Tech, Virginia State University -- (applause) -- VSU is a little overrepresented here, obviously -- (laughter) -- the Commonwealth and the federal government. So think of this as a place where companies can share access to cutting-edge capabilities. At the same time, students and workers are picking up new skills, they're training on state-of-the-art equipment; they're solving some of the most important challenges facing our manufacturers.

You just got all this brain power and skill and experience coming together in this hub, and that makes the whole greater than the sum of its parts. It allows everybody to learn from each other and figure out how we're going to do



(Applause.) Everybody knows we've got the best workers on Earth, but we can't stop there. We've got to make sure the middle class doesn't just survive these times, we want them to thrive. We want them to dream big dreams and to feel confident about the future.



I did not run for this office just to get back to where we were. I ran for this office to get us to where we need to be. (Applause.) And I promise you we will get there. (Applause.) Some of these challenges may take a year, some may take one term; some may take a decade -- but we're going to get there. Because when we work together, we know what we're capable of. We've got the tools, we've got the know-how, we've got the toughness to overcome any obstacle. And when we come together and combine our creativity and our optimism and our willingness to work hard, and if we're harnessing our brainpower and our manpower, our horsepower, I promise you we will thrive again. We will get to where we need to go. And we will leave behind an economy that is built to last. We will make this another American century.

Thank you. (Applause.) God bless you. God bless the United States of America. (Applause.)

END
1:20 P.M. EST