

Statement on the Reauthorization of the Export-Import Bank of the United States

May 15, 2012

I'm pleased that Members of Congress from both parties have come together to reauthorize the Export-Import Bank. This important step will help American businesses create jobs here at home and sell their products around the world, all at no cost to taxpayers.

Last year marked the highest level of financing in the Bank's 77-year history, as they supported thousands of U.S. companies, hundreds of thousands of jobs, and brought us closer to the goal I set of doubling our Nation's exports by the end of 2014. Over the last several months, I've met with business leaders here in Washington, visited workers at companies like

Boeing, and urged Congress to reauthorize the Bank to keep building on this progress. And I'm glad to see it get done.

Now Congress needs to keep going. Last week, I proposed several commonsense ideas that will help small businesses, reward companies that bring jobs back to America, invest in clean energy and veterans, and help responsible homeowners save money on their mortgages. Congress should continue to do the right thing by acting on proposals we know will grow our economy and create jobs. In the meantime, I look forward to signing this bill into law.

Remarks During a Discussion With Small-Business Owners

May 16, 2012

Well, listen, what I just want to say to the reporters who are here: You've got three small businesses who are outstanding examples of American entrepreneurship, whether it's food services, retail, construction. All across the country, you're seeing examples of folks who have confidence in the economy and have confidence in America, and it's their ingenuity and their hard work that's allowed them to be successful.

But organizations like the SBA have also made a difference, because sometimes private financing isn't willing to take a chance on a couple of young guys who have an idea about starting a great hoagie shop. Sometimes, it may be that a smaller business like a construction business, where it's relatively capital intensive, is going to have difficulty competing with some of the larger companies in terms of buying the equipment that they need.

And so actions by Congress and good execution by the Small Business Administration can make a big difference in helping these folks. See, it's not going to do it for them, it's not going to make up for bad service or a bad product, but when you've got a great service or a

great product and people are willing to work really hard, then action by Government and the SBA can help give them a hand up and get them started.

And this is the reason why we think it's so important for Congress to act right now. The economy is recovering, but we've still got a long way to go. Too many folks are still out of work. We've got some headwinds: the situation in Europe and still a difficult housing market.

And so we want to sustain momentum. And one of the ways that we can sustain momentum is for Congress to take some actions right now—even though it's election season, even though there's gridlock, even though there's partisanship—take some actions right now that would really make a difference. And we've put together a handy to-do list; it's very short. I've been talking about it over the last couple of weeks.

One of the items on that to-do list would be to provide tax breaks for companies like these that are hiring new employees or raising the wages and salaries of their existing employees. Either way, what that does is it gives them an incentive as their expanding to say: Maybe we