

Opening Remarks by  
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I'm heartened to see so many of you here at this critical juncture in our nation's history.

And I think all of you will agree that this is a critical juncture. Whether you're from the business world, the government world or from the academic world, all of us see what a challenging time this is for our country.

But, as the saying goes, times of great challenge also present times of great opportunity. And you have one here. Over the next three days, in fact, you have an immense opportunity to add your voice – in unison – and impact the direction this country takes as it strives to restore vigor and vitality to the American economy.

Now, I'm sure many of you have heard the same reports I have over the past week ... that we are moving out of the recession ... that the worse is behind us.

Even as there are glimmers of hope that we have backed away from the abyss, however, let's not forget that we still have an economic engine that is sluggish at best.

It's sluggish because we have forgotten that the life force and strength of this country was built by American industry. We became enamored with making money from money ... and we forgot that making things – real, tangible things – still matters.

If you need any reminder, look around at Detroit and the other American industrial cities that drove technology, employment and technology investments in the 20th Century. They provided a standard of living that was once the envy of the world.

If we truly want the American economy to reach its full potential, we need to restore their ability to grow and compete once again. In other words, we need an industrial policy for the 21st Century.

That's why you are here. In the town halls and discussions over the next three days you will begin charting a clear and actionable path forward for our nation ... a path built on four key interconnected building blocks: Technology ... Energy ... Environment ... and Manufacturing.

There are four building blocks because, as much as we'd like to believe in it .... there is no silver bullet. There is no one single policy or regulation that will raise us above the problems we have today.

The solutions – when they come – must be expansive. We must tap every sector ... every resource ... every institution ... and every individual if we hope to improve America's ability to compete and to return prosperity to her shores.

Now, those of you who know me may be surprised that I didn't say "improve manufacturing's ability to compete." Trust me, I wanted to. But I didn't because of one fundamental truth.

A competitive, prosperous America – however you define it – includes a competitive manufacturing base. A competitive and prosperous America includes a more competitive educational system. It includes a technology and R&D sector that is second-to-none. It includes integrated environmental policies that encourage sustainability, that protect our earth and that safeguard our neighbors. And, as I've said many times, it includes an energy policy that delivers a stable and secure supply for us to grow on.

This last point – the need for a secure and stable energy supply – is a critical one. I cannot stress enough the need for this country to develop a comprehensive energy policy similar to the Dow Energy Plan we unveiled here in Detroit last year.

That plan calls for common-sense efficiency and conservation goals ... increasing and diversifying our domestic energy supplies ... and accelerating development of all alternative energy sources.

Realizing that goal alone would progress this country forward in immeasurable ways. Even achieving that goal by itself, however, won't be enough. True progress will come only when we consider ALL of these four sectors together, in concert with one another.

Technology ... Environment ... Manufacturing ... and Energy.

These are not silos of interest – they are related and we must consider this complexity as we recommend new policies and new strategies.

So as you go off into your individual sectors and meetings, let me encourage you to remember one thing: it's not about any one of us or any one sector – it's about all of us. All of our companies. All of our organizations. All of our employees.

To those of you from business ... those of you from academics ... those of you from government ... you are some of the best and brightest minds we have. This country needs help from each of you to create a consensus on how we improve our long-term competitiveness from the ground up.

Make no mistake: the U.S. is still the world's economic leader. The free-market system is still the best system to grow and distribute wealth around the world. We've proven that by creating the world's best value-added model ... from cars to chemicals to computers and to cell phones.

And we have graciously shared our success globally with open policies – from the Marshall Plan to the World Trade Organization – that have lifted the entire world’s standard of living. That was the right thing to do.

But it is clear, in the after-math of the world’s recent economic problems, that we desperately need an economic policy for the new “post-global financial crisis” world. A policy that takes into account the vast interconnectedness of our individual interests. One that restores the resiliency and fortitude of our economic system. And one that promotes global competitiveness, fairness and a renewed sense of vigor and entrepreneurship.

Yes, this is a complex task. Yes, it may take years to implement. But let us also remember that we’ve done it before. We overcame the Great Depression. We overcame the devastating impact of WWII. We overcame a crisis of faith in the 1980s when it seemed Asian manufacturers had cornered the market on quality goods and our economy seemed hopelessly old-fashioned.

We overcame crises then ... and we can overcome this crisis now. To do so, though, we must take up President Obama’s call to reach across the previously uncrossed barriers that have divided us. And we must believe that our progress doesn’t depend on an either/or situation. There is room for progress – better, faster and longer-lasting progress – by working together and finding consensus.

Today is the day to start the rebuilding. This is the place to begin – in Detroit, the home of the modern economy.

We must start today putting in place a new era of public-private partnerships and cooperation. And we must encourage a new level of understanding that goes beyond the vilification of the few, to the power of the many to lead us all into a new economic era based on technology and innovation and mutual benefit.

I wish each of you good luck over the next three days. And I look forward to hearing the outcome of your work on Wednesday.

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