


BRIEFING ROOM

Remarks by President Biden on the Nation's Supply Chains

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THE PRESIDENT: Sorry to keep you waiting. Good afternoon. It's wonderful to see the holiday decorations here in the White House. Tomorrow, I'm going to light the National Christmas Tree to help kick off the holiday season.

Whatever you celebrate, we are looking ahead to a brighter and happier December with an economy markedly stronger than it was last year.

It's been a tough couple of years, but we've made incredible progress. And, today, I'd like to speak about some of the steps we're taking to address challenges in the economy and how those actions are already starting to pay off for American families.

First, however, I want to quickly reiterate what I spoke about on Monday concerning Omicron, the vir- — the variant — and the steps we're taking to combat it.

As I said, this new variant is a cause for concern but not a cause for panic.

We have the best vaccines in the world, the best medicines, the best scientists. We're learning more every single day. And we'll fight this variant with science and speed, not chaos and confusion.

So, let me repeat what the doctors and scientists have affirmed: The best protection against Omicron is getting a booster shot. Right now, about 135 million Americans are eligible for a booster but only about 40 million have gotten one thus far.

If you're over 18 years of age, you got vaccinated before January — excuse me, June 1, go get your booster today. And if you're not vaccinated, now is the time to get vaccinated and take your children to get vaccinated. Every child over the age five can get a safe, effective vaccination.

Tomorrow, I'll be putting forward the next steps that we'll be taking to fight COVID this winter — not with shutdowns or lockdowns but with more widespread vaccinations, boosters, testing, and more.

Now, on to the economy. If you've watched the news recently, you might think the shelves in all our stores are empty across the country, that parents won't be able to get presents for their children on holidays — this holiday season.

But here's the deal: For the vast majority of the country, that's not what's happening. Because of the actions the administration has taken in partnership with business and labor, retailers and grocery stores, freight movers and railroads, those shelves are going to be stocked.

And many have heard that the CEO of Walmart, who I met with this week, speaking about the steps we've taken. He said, and I quote, "The combination of private enterprise and government working together has been really successful... All the way through the supply chain, there's been a lot of innovation." End of quote.

Here's what the progress has looked like. The first thing we had to do was speed up the operations at our ports. Americans are buying more goods than ever and a lot of those goods come through our ports. 40 percent of the goods that come into the country on the West Coast come through two ports: Los Angeles and Long Beach.

To help relieve congestion, I brought together labor and management and asked them to step up and cooperate more — to move toward operating those ports not five days a week, 40 hours a week; but 24 hours a day, seven days a week by adding more shifts at night and on the weekends.

Then we had to make sure people could transport those goods from the ports to stores and homes across the country. We've broken up logjams there as well.

Private-sector port terminal operators at the ports of Los Angeles and Long Beach, for example, have announced that they will eliminate fees when truck drivers come on the port — come into the port to pick up the containers if they do it at night or on weekends when roads are less congested.

Working with my administration, a major ocean carrier — the fourth largest in the world — announced on Monday a new \$100 discount when containers are picked up quickly, with larger discounts for nighttime and weekend pickups.

And we've announced this week that we are extending through February extra flexibility that allows truckers to drive more hours when they transporting critical goods like gas, food, and medical supplies.

Paired with the — these important safety measures, all of them are going to help move goods more quickly and get products that people want onto store shelves all across the country.

Over the last month, the number of containers left sitting on docks blocking movement to those stores is over — was for over eight days. Now it's down — it's down by 40 percent, which means they're heading to shelves in stores more quickly.

That's an incredible success story. The Ports of Los Angeles and Long Beach have moved 16 percent more containers so far this year than last year.

By working with business and labor, my administration has been able to handle the huge surge in goods moving through some of our biggest ports. And that has translated into shelves across our country being well-stocked.

You don't have to take my word for it. On Monday, I convened a group of CEOs from some of the largest retailers and grocery stores in the nation, as well as companies who work with small businesses across America, including the CEO of Walmart, as I mentioned, along with Best Buy, CVS, Samsung, Mattel, Etsy, and QVC.

My administration has been working with many of the C- — CEOs and others to keep goods moving through our supply chains to ensure the shelves are stocked heading into the holiday season.

The CEOs I met with this week reported that their inventories are up, shelves are well-stocked, and they're ready to meet the consumer demand for the holidays.

The CEO of — of Etsy represents over 5 million small businesses and entrepreneurs. He told me, and I quote, "Our survey data says there are less — they are less concerned about supply chain challenges this year than they were last year." End of quote.

I've also spoken with the CEOs of UPS and FedEx, which are on track to deliver more packages than ever.

Now, I can't promise that every person will get every gift they want on time. Only Santa Claus can keep that promise. But there are items every year that sell out, that are hard to find.

Some of you moms and dads may remember Cabbage Patch Kids back in the '80s or Beanie Babies in the '90s, or other toys that have run out at Christmas time in past years when there was no supply chain problem.

But we're heading into a holiday season on very strong shape. And it's not because of luck. We averted potential crisis by figuring out what needed to get fixed and then we brought people together to do the hard work of fixing it.

That's exactly what we're doing with the second concern I want to talk about today: prices.

Here are a few things you should know: Just about every country in the world is grappling with higher prices right now as they recover from the pandemic.

In the United Kingdom, price increases have hit a 10-year high. In Germany, a 28-year high. In Canada, price increases are the highest they've been since the '90s.

This is a worldwide challenge — a natural byproduct of a world economy shut down by the pandemic as it comes back to life.

Prices are still out of sync — excuse me — prices are still out of sync as the world comes back. But as we continue to overcome these obstacles, the more price pressures will ease.

But I have not been content to sit back and wait. I've used every tool available to address the price increases. And it's working.

Take gas prices: Last week, I announced the largest-ever release from the United States Strategic Petroleum Reserve to increase the supply of oil and help bring down prices.

I brought together other nations to continue and contribute to the solution. India, Japan, the Republic of Korea, and the United Kingdom all joined us. They all agreed to release additional oil from their reserves. And China may be doing so as well.

This worldwide effort we're leading will not solve the problem of high gas prices overnight, but it has been making a difference.

Over the last month, likely due in part to anticipation of this action, we've seen the price of oil and gasoline on the wholesale markets come down significantly.

In fact, since the end of October, the average weekly price of gasoline in the wholesale market has fallen by about 10 percent. That's a drop of 25 cents per gallon.

Those savings should reach the American people very soon, and it can't happen fast enough.

And I've asked the Federal Trade Commission to consider whether potentially illegal and anti-competitive behavior in the oil and gas industry is causing higher prices to remain — be maintained for consumers when the overall cost of oil is down. We can also ensure that American people are paying a fair price for gas.

So, let's take a step back and take stock of where our economy is. Wages are up. Thanks to the American Rescue Plan, we've delivered significant tax cuts for families raising kids.

Tax cuts and rising wages for middle-class families mean that Americans, on average, have about \$100 more in their pockets every month and — than they did last year — about \$350 more each month than they did before the pandemic, even after accounting for inflation.

Let me repeat that: Even after accounting for rising prices, the typical American family has more money in their pockets than they did last year or the year before that.

In fact, we're the only leading economy in the world where household income and the economy as a whole are stronger than they were before the pandemic.

You know, there are other signs of strength too. The number of small businesses is up 30 percent compared to before the pandemic.

Thanks to the American Rescue Plan, we've cut child poverty in America by more than 40 percent. Think about that: Millions of children who spent last Christmas in poverty will not bear that burden this holiday season. And the Treasury Secretary, Janet Yellen, described it yesterday, that it is, quote, "A profound economic and moral victory for [our] country." End of quote.

Since I took office, we've had record job creation: 5.6 million new jobs since January 20th of this year. The unemployment rate has fallen to 4.6 percent. We're seeing more new small businesses, higher wages, and more disposable income. Fewer children in poverty. Fewer people getting unemployment checks.

None of this was inevitable. It was because of the American Rescue Plan, which virtually every Democrat in Congress voted for and every Republican voted against.

It was because of the hard work my administration has done to try to solve the challenges in our economy, instead of just pointing fingers and complaining.

Now — now it's time to build on our success and cut costs further for families. That's what

my Build Back Better plan does.

It will lower out-of-pocket costs for childcare, eldercare, housing, college, healthcare, and prescription drugs. These are the biggest costs that most families face.

In fact, a new independent analysis released today showed that my Build Back Better plan would mean \$7,400 in tax cuts and savings for the typical family with four — excuse me — the typical family of four with two kids.

Seventeen Nobel laureate winners in the — Nobel economics winners have written a letter affirming that this bill will reduce inflationary pressure in the economy.

Two of the leading rating agencies on Wall Street confirmed this month that my plan will not — will not add to inflationary pressures. In fact, they will, quote, “take the edge off of inflation.”

Now my Republican friends are talking a lot about prices, but they’re lined up against my Build Back Better plan, which would go right at the problem for rising costs for families. Why is that?

I don’t want to speculate on anyone’s motive. But it’s always easier to complain about a problem than to try to fix it.

One Republican senator even said that rising prices were, quote, “a gold mine,” end of quote, for Republicans politically. Imagine rooting for higher costs for American families just to score a few political points.

The fact is the Build Back Better plan is fiscally responsible. And it’s the first major piece of legislation in more than a decade that is not only fully paid for, but will generate more than \$100 billion in deficit reduction.

It fully covers the cost of its investments by making the largest corporations and the richest Americans pay a little more in taxes. Think about that. Because that’s a trade-off worth making, in my view: having those who have done very well pay their fair share in order to provide a little breathing room for millions of American families.

But my critics don’t seem to agree. They have a lot of speeches about high prices, supply chains, and other challenges we are facing, but they don’t offer any answers. So, they’re just doing the “no” vote. That’s their plan: Vote “no.”

But what does that mean? What does a “no” vote mean on this bill? Not on cable news, not

on Fox, not — in the real world, in your life, around your kitchen table.

Well, here's what it's going to mean: It means for millions of American families, this bill — the bills you're paying right now for daycare could be substantially lowered, capped at 7 percent of your income. But the Republicans said, "No, pay more."

It means the bills you're paying right now to take care of your elderly parent could have been lower — a lot lower. But Republicans said, "No, don't vote for this bill. Pay more."

It means the cost of your prescription drugs could have been lower — a lot lower. But Republicans think that those 200,000 children, for example, who need regular doses of insulin should continue to pay as much as \$1,000 a month, instead of \$35 a month.

Think of that. It not only affects the health of the child and the family, but imagine you're being a parent and not being able to afford \$1,000 a month. Not only it risks the health of your child, but it robs you of your dignity.

The list goes on, but the point is the same.

What I have proposed is a way to lower some of the most difficult costs families have to pay every month by asking big corporations — 40 of the Fortune 500 companies paid zero in taxes; making \$40 billion in the process — and the wealthiest Americans pay their fair share in taxes.

Look, remember: We're in a situation that as far as Republicans are concerned, they'd rather the bills at your kitchen table be higher so the tax bills of corporate conference rooms and big mansions can be lower.

In this case, let me tell you something: Nothing will be more expensive for American families than a "no" vote on the Build Back Better plan.

I believe we simply can't afford to do nothing and wait and see what happens. In the moments we face today, that just isn't a responsible course.

We live in uncertain times. Families are anxious about COVID, the economy, the cost of living. And the way to relieve that anxiety is with consistent, determined, focused action.

I started my presidency with the American Rescue Plan. Now that law is carrying our nation forward on vaccinations, boosters, keeping our schools open, and so much more.

I designed it as a year-long plan because I knew we'd have a lot of obstacles to overcome.

Next, we passed the Bipartisan Infrastructure Law because a lot of our infrastructure is crumbling. We have to prepare ourselves to compete and win the 21st century global economy.

For most of the 20th century, we led the world in signif- — by a significant margin because we invested in ourselves — not only in our roads and highways and bridges, but in our people and our families.

We built the Interstate Highway System. We invested to win the space race. We were among the first to provide access to free education, beginning back in the late 1800s. These decisions to invest in our country and our families are a major reason why we were able to lead the world for much of the last century.

But somewhere along the way, we stopped investing in ourselves. America is still the largest economy in the world. We still have the most productive workers and the most innovative minds in the world.

But we've risked losing our edge as a nation. Our infrastructure used to be the best in the world. Today, according to the World Economic Forum, we rank 13th.

And we have to invest in our greatest asset as well: our people. For example, we used to lead the world in educational achievement. Now, the Organization for Economic Cooperation and Development ranks America 35 out of 37 major countries when it comes to investing in early childhood education and care.

We can't be competitive in the 21st century global economy if we continue to slide.

One of the reasons I believe so firmly in this is because I know what this country can be. We've always been a nation of possibilities. We didn't become this nation we know by dreaming small. Throughout our history, we've emerged from crisis by investing in ourselves.

During and after the wa- — the Civil War, we built the transcontinental railroad, uniting America.

During the Cold War, we built the Interstate Highway and — System, transforming the way Americans are able to live their lives.

And now, we'll build the economy for the 21st century.

I truly believe that 50 years from now, when historians look back at this moment they're going to say this was the beginning of the moment when America won the competition for the 21st century. I think that's what we're going to see happen, God willing.

May God bless you all. And may God protect our troops. Thank you very much.

Q Mr. President, what's your level of concern that the new variant will end up exacerbating the very issues on supply chains your team has been working on the last several months?

THE PRESIDENT: Well, look, you know me; I'm an optimist. What we have seen so far does not guarantee that's the outcome. As a matter of fact, we're going to know in the next several weeks that — just — not only how transmissible disease is but how extensive it is, how dangerous it is, and what damage it does — and, most importantly whether, the vaccines we have are capable of dealing with this virus, particularly if the boosters we're trying to get everyone to get.

So, I think the jury is still out. I think it's a little early to make that judgment. But am I concerned? Of course I am until we get the final answers.

I'll take couple more questions. Yes.

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Q Mr. President, what is your reaction — the Supreme Court heard the abortion case today and the Justices signaled that they're on the verge of major changes to abortion law in the United States. Do you have any plans to try to clarify the law? What is your reaction to that?

THE PRESIDENT: Well, first of all, I haven't — I didn't see any of the debate today — or just the presentation today. And I support Roe v. Wade. I think it's a rational position to take, and I continue to support it.

Q Mr. President, thank you so much. There are a number of Presidents, from Jimmy Carter to Richard Nixon, who really tried to impact inflation and supply chains and weren't able to largely do that. How confident are you that you have the tools and the power to do something about supply chains that help Americans find some relief?

THE PRESIDENT: Because what I've seen so far, based on what we've done — this is the first time I've seen where labor and business is so ready to cooperate, because they didn't go through a period of a year — over two years almost — of the impacts of a terrible virus that has caused real damage to the world economy.

So, I think people are in a different state of mind than they may have been during the Carter

years, as well as the Nixon years. It's just a different world.

Q Mr. President, Mark Meadows has written a book revealing that President Trump tested positive for COVID three days before your first debate. Do you think the former President put you at risk?

THE PRESIDENT: I don't think about the former President.

Thank you.

1:24 P.M. EST