



## ***United States Business and Industry Council***

**Fighting for American Companies and American Jobs since 1933**

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### **MANUFACTURERS TO OBAMA: LAUNCH DOMESTIC INDUSTRY RECOVERY PLAN**

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WASHINGTON (November 5) – Observing that more high-value goods production is the key to reviving a debt-strapped American economy, the U.S. Business and Industry Council urged President-elect Obama to focus his economic recovery plans on expanding domestic manufacturing.

The Council, the nation’s leading industry-wide domestic manufacturing organization, emphasized that major surgery in both U.S. domestic economic policy and international trade policy is essential for recreating sustainable prosperity.

“For too long, American leaders have insisted that borrowing, consuming, and importing could maintain our economic superpower status and a high standard of living for the average American,” said Council President Kevin L. Kearns. “The result was bubble-ized growth that collapsed into the worst financial crisis since the Great Depression.”

Added Kearns, “We’ll have to produce our way out of this mess, and that means reinvigorating domestic manufacturing. We must supply more of our goods market from domestic producers to stop the hemorrhaging of trillions of dollars overseas. Unless we start replacing financial gimmickry with genuine wealth creation, we’ll never pay off our debts, create middle-class jobs with solid incomes and good benefits, cut our dangerous dependence on foreign capital, and generate healthy, sustainable growth.

Manufacturing, Kearns explained, is the core of America’s productive sector, leading the nation in productivity growth, R&D, and technological progress, and creating many of its best-paying jobs.

The Council applauded Obama’s support for government-led domestic