

Remarks by President Trump on Deregulation

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Roosevelt Room

2:31 P.M. EST

THE PRESIDENT: Hello, everybody. Regulations — oh, boy. It's a lot of regulations. Thank you, Vice President Pence, Secretary Chao, Secretary Zinke, and Chris Liddell. Done an incredible job.

We're here today for one single reason: to cut the red tape of regulation. For many decades, an ever-growing maze of regulations, rules, restrictions has cost our country trillions and trillions of dollars, millions of jobs, countless American factories, and devastated many industries. But all that has changed the day I took the oath of office, and it's changed rapidly. You've seen what's happened.

We've begun the most far-reaching regulatory reform in American history. We've approved long-stalled projects like the Keystone XL and the Dakota Access pipelines. We're cutting years of wasted time and money out of the permitting process for vital infrastructure projects. We're scrapping and really doing a job in getting rid of the job-killing regulations that threatened our autoworkers and have devastated their jobs over the years. But they're all moving back. They're moving back into our country. Those companies are coming back and they're coming back fast.

We're lifting restrictions on American energy and we've ended the war on coal. We have clean coal — beautiful, clean coal, another source of energy.

One of the very first actions of my administration was to impose a two-for-one rule on new federal regulations. We ordered that for every one new regulation, two old regulations must be eliminated. The people in the media heard me say that during the campaign many, many times. As a result, the never-ending growth of red tape in America has come to a sudden screeching and beautiful halt.

Earlier this year, we set a target of adding zero new regulatory costs onto the American economy. Today, I'm proud to announce that we beat our goal by a lot. Instead of adding costs, as so many others have done — and other countries, frankly, are doing, in many cases, and it's hurting them — for the first time in decades, we achieved regulatory savings. Hasn't happened in many decades. We blew our target out of the water.

Within our first 11 months, we cancelled or delayed over 1,500 planned regulatory actions — more than any previous President by far. And you see the results when you look at the stock

market, when you look at the results of companies, and when you see companies coming back into our country.

And instead of eliminating two old regulations, for every one new regulation we have eliminated 22 — 22 — that's a big difference. We aimed for two for one, and, in 2017, we hit twenty-two for one.

And, by the way, those regulations that are in place do the job better than all of the other regulations, and they allow us to build and create jobs and do what we have to do. We are now reducing the size, scope, and cost of federal regulations for the first time in decades, and we are already seeing the incredible results.

Because of our regulatory and other reforms, the stock market is soaring to new record levels — 85, not including today. Hopefully, we'll set another one today. Eighty-five since Election Day, creating \$5 trillion of new wealth. And the \$5 trillion was as of about three weeks ago, so I assume we probably hit six — \$6 trillion, almost.

Unemployment is at a 17-year-low. Wages are rising. Economic growth has topped 3 percent. Two quarters in a row now we've had that. And except for the hurricanes, we would have almost hit 4 percent. And you remember how bad we were doing when I first took over — there was a big difference, and we were going down. This country was going economically down. Small business optimism is at its highest point in 34 years, and we are just getting started.

We have decades of excess regulation to remove to help launch the next phase of growth, prosperity, and freedom. I am challenging my Cabinet to find and remove every single outdated, unlawful, and excessive regulation currently on the books. I want every Cabinet Secretary, agency head, and federal worker to push even harder to cut even more regulations in 2018. And that should just about do it. I don't know if we'll have any left to cut, but we'll always find them.

We must liberate our economy from years of federal overreach and intrusion so that we can compete and win on the world stage. And when you look at the stock market and what's happening — such a high level and it has a long way to go — much of that is because of what we've done with regulation.

For example, the current process for permitting infrastructure is unacceptably long. This chart — I love this chart — I showed this chart two months ago. Chris — Chris Liddell — hold that up, Chris. (Laughter.) Chris is not tall enough for this chart, neither is anybody else.

This is the process that you had to go through to get permits for a highway, or a roadway. You had to go through this process and it would take many years — many, many years — right, Chris? And you had to go through nine different agencies, make sixteen different decisions, under twenty-nine different laws. It would take from 10 to 20 years — in some cases, longer than that. And by the time you finished, you probably gave up.

And I think it's — I don't know, I saw this chart — I held this chart up three months ago and I said, bring out that chart. That was a last-minute decision. But it really explains what a disaster it is.

We want to take that process down to maybe one year. We have it down to two; we maybe bring it down to one year. And, by the way, if the highway or the road is not good, we're going to reject it. We're not going to approve everything. We're going to reject it. But for the most part — generally speaking, it's a good thing, not a bad thing.

Cutting through this maze is critical to restoring our nation's competitiveness. That is why, under my administration, a highway that would have taken — and we're looking at the numbers, but we're trying to average them out — and people have no idea; they think the number is, in many cases, over 20 years. And we're bringing that way down.

And beside this, you can see another really vivid illustration of the monumental task we face. In 1960, there were approximately 20,000 pages in the Code of Federal Regulations. Today, there are over 185,000 pages. So you take a look at that and I assume that this is today. This is 1960. look at that, and I assume that this is today. This is 1960. We're going to cut a ribbon because we're getting back below the 1960-level, and we'll be there fairly quickly.

We know that some of the rules contained in these pages have been beneficial to our nation, and we're going to keep them. We want to protect our workers, our safety, our health. We want to protect our water. We want to protect our air and our country's natural beauty.

But every unnecessary page in these stacks represents hidden tax and harmful burdens to American workers and to American businesses, and, in many cases, means projects never get off the ground. That's probably the biggest problem.

According to a survey by the National Small Business Association, the average small business today spends \$83,000 to comply with a single regulation in just its first year of existence. Small-business manufacturers also bear an enormous ongoing burden spending an average of nearly \$35,000 per employee each year. Incredible.

This excessive regulation does not just threaten our economy, it threatens our entire constitutional system, and it does nothing. Other than delay and cost much more, it does nothing.

Congress has abandoned much of its responsibility to legislate, and has instead given unelected regulators and — regulators extraordinary power to control the lives of others. The courts have let this massive power grab go almost completely unchecked and have almost always ruled in favor of big government.

With billions and billions of dollars wasted, regulation is a stealth taxation. So many of these enormous regulatory burdens were imposed on our citizens with no vote, no debate, and no accountability. Now there is accountability.

By ending excessive regulation, we are defending democracy and draining the swamp. Truly, we are draining the swamp. Unchecked regulation undermines our freedoms and saps our national spirit, destroys our company. We have so many companies that are destroyed by regulation — and destroys obviously jobs.

Today's call to action is about regaining our independence, reclaiming our heritage, and rediscovering what we can achieve when our citizens are free to follow their hearts and chase their dreams.

When Americans are free to thrive, innovate, and prosper, there is no challenge too great, no task too large, and no goal beyond our reach. We are a nation of explorers and pioneers and innovators and inventors, and regulations have been hurting that and hurting it badly. We are a nation of people who work hard, dream big, and who never, ever give up. We are Americans, and the future belongs to us.

So together, let's cut the red tape. Let's set free our dreams. And, yes, let's make America great again.

And one of the ways we're going to do that is by getting rid of a lot of unnecessary regulation. Thank you very much. Thank you. (Applause.)

Come on over here, Chris. Come on over here. Why don't we all gather around? Come on. You were all such a big part of this. Come on. I think we can all make it.

So this is what we have now. This is where we were in 1960. And when we're finished, which won't be in too long a period of time, we will be less than where we were in 1960, and we will have a great regulatory climate.

Come on up here, Chris. Come on. You worked so hard. Elaine, are you okay? Come on. You okay?

SECRETARY CHAO: Yes, fine.

THE PRESIDENT: She has a lot to do with this. She has things called roads. (Laughter.) It's a big — and bridges, right?

SECRETARY CHAO: Yes.

THE PRESIDENT: Okay. One, two, three.

(The ribbon is cut.) (Applause.)

THE PRESIDENT: Maybe this should go to Chris, right? You worked so hard.

MR. LIDDELL: And Neomi did. Neomi did. She's the real —

THE PRESIDENT: Come on. Get up here, Neomi. Get up here. (Laughter.) That's for you, okay?

MS. RAO: Oh, thank you.

THE PRESIDENT: Congratulations. (Applause.)

Q Mr. President, are you worried about getting Senator Rubio's vote on taxes?

THE PRESIDENT: I think he'll be there. He's really been a great guy and very supportive. I think that Senator Rubio will be there. Very sure. We're doing very well on the tax front. We have tremendous support. We have tremendous spirit. It will be the largest tax cut in the history of our country, and I will say the Republican senators and congressmen and women have been incredible.

So I think we will get there. It will be in a very short period of time. It will be the greatest Christmas present that a lot of people have ever received. It will be something special.

Q Did Omarosa share some concerns with you, Mr. President?

THE PRESIDENT: I like Omarosa. Omarosa is a good person.

Thank you all very much. Thank you. (Applause.)

END

2:44 P.M. EST