**2021 State of American Business Address**

**“Rally for Recovery”**

**Introduction**

Thank you, Traci—and welcome to all of you joining us from across this great nation, and all around the world.

Let me start by wishing each of you a happy, healthy, and hopeful New Year.

We come together today, optimistic—that’s right, optimistic—for the year *and* the future, because the State of American Business is resilient.

In the face of significant challenges, including a global pandemic and an economic crisis, businesses have adapted to survive ... they have served their communities, and this country ... and they have put forward life-saving, world-changing solutions.

Our nation has seen it in the determination of small businesses who have kept their doors open and kept their employees on payrolls against all odds ... we’ve seen it in the tireless dedication of the essential workers who have kept daily life running for all of us ... and we’ve seen it in the precedent-shattering global innovation leading to the development of safe and effective vaccines, faster than anyone dreamed.

But there is no question, business could not have persevered through the challenges of the past year without the leadership and partnership of our government.

As the Chamber marshaled all its resources and worked closely with state and local chamber partners to help businesses make it through an unprecedented economic shutdown, members of Congress worked together to pass four significant legislative packages, including the most sweeping federal aid in U.S. history.

Amidst all of this, we also worked with our leaders to advance other critical priorities such as a new trade deal with Canada and Mexico ... badly needed new rules to rebalance corporate governance and help reverse the decline in public companies ... and the largest energy package in more than a decade.

That package includes 40 new pieces of legislation that together will leverage private-sector innovation and help protect the environment. The Chamber was proud to support it.

As we turn the page to 2021, we are focused on reigniting our economy and reasserting our leadership and competitiveness.

That too, will hinge on the resilience of business and the partnership of government.

It will take the collective strength of the thousands of members of the business community gathered for this event—and the millions of others who help power our economy. Together, we can help lead our country out of crisis and into a brighter future.

It will take thoughtful action by our leaders, prioritizing the right policies at the right time. It will take prudence to avoid sweeping or unworkable proposals that would hold back our economic recovery. And it will take the courage and collaboration needed to govern with the country’s interests—and our collective future—at heart.

Some may look back at the events of the last week and ask whether that’s possible.

Let me say unequivocally—violence has no place in our democracy...no matter where it comes from, who perpetrates it, or what motivates it.

But our democracy is strong. Our commitment to the rule of law is unwavering. And our government is resilient. After the Capitol was breached and our brave law enforcement officers protected lawmakers and staff and restored order, our Senators and Representatives promptly went back to work. Working into the early hours, they finished the job—confirming the clear and lawful election of President-elect Joe Biden and Vice President-elect Kamala Harris.

Ladies and gentlemen, we’ve got work to do, too—and we’re going to keep at it without distraction or deterrence.

**Leading the Recovery**

It begins with the recovery.

Depending on where you sit, the recovery may be going fine—even well. Some industries, businesses, and segments of the workforce have thrived. We see the evidence in a surging stock market, record profits, robust consumer spending on goods, a housing boom, and rising personal savings rates. Smart and aggressive action by the Federal Reserve has played a significant role in the more positive aspects of the recovery.

But it’s a very different story for those who have been negatively affected by the pandemic. Entire industries have been decimated because people aren’t traveling, gathering, shopping, or going out like they used to. Small businesses—particularly minority-owned, women-owned, and family-owned businesses—have been disproportionately impacted, many of them forced to shutter. 10 million people who had jobs last January don’t have jobs today.

We won’t restore the jobs, growth, and prosperity that were lost in 2020 until we eradicate the pandemic and get our economy firing on all cylinders. And for that to happen, our elected officials must pull all the right policy levers—and push back against misguided proposals—in 2021.

Most critically, we must continue to work with the new Congress and the Biden administration to help industries, businesses, and workers make it through to the end of this crisis. The pandemic is far from over, but if Congress sufficiently supports the economy with the relief it needs, we could see growth rebound by the third-quarter of this year. This must include all the support necessary to get the vaccines widely distributed and administered—only then can we truly move past the pandemic and begin to shrink the extraordinary expenditures that have been necessary to keep the system afloat.

We can also stimulate the economy in a major way if we finally do the long overdue and broadly supported work of rebuilding our infrastructure. It’s the number one way to raise productivity, create jobs, and drive up incomes in a hurry.

Our lawmakers should enact a fiscally and environmentally responsible infrastructure package that focuses on urgent needs like roads and bridges, modernizes our critical networks, and upgrades and expands technology like broadband.

Even in a 50-50 Senate and a House divided by 5 votes, this can be done—and it might build some goodwill for bipartisan progress on other priorities. We’ve been working on this for more than 20 years. Let’s find a way to pay for it, and let’s get moving. This year, there can be no excuses for failure.

To make infrastructure investment successful we not only need money, we need people—and that goes for our entire economy. For the many Americans who are out of work, we must prioritize finding them jobs through inclusive growth, and when needed, retraining.

Our lawmakers should fund rapid training programs to connect the unemployed with jobs in new sectors. Employer-led initiatives should be prioritized to ensure training is aligned with industry needs and in-demand skills. Some of the best-paying sectors—such as health care or financial and professional services—have more job openings than available workers.

If we do this right and do it quickly, we will improve the living standard for millions of Americans and get our economy growing even faster.

At the same time, we need to tackle, head-on, systemic inequalities in education, employment, entrepreneurship, and the criminal justice system. Through our Equality of Opportunity Initiative, we are advocating for reform in Washington and working with chamber partners to address these issues in communities across the country.

We also have to confront the reality that we have people without jobs **and** massive amounts of jobs without people.

Even if we successfully employed every American willing and able to work, we would still face significant labor shortages—in construction, agriculture, health care, retail, manufacturing, and tech.

We fought vigorously and successfully against actions by the Trump administration to severely limit legal immigration, and we will work cooperatively with the Biden administration to reform our immigration system to meet the needs of our modern economy.

Don’t let anyone tell you otherwise... Allowing the world’s most talented and industrious people to contribute to *our* economy drives growth, which in turn creates more jobs for Americans. This urgent priority should draw bipartisan support.

Building consensus on immigration reform, workforce development, and infrastructure investment this year will help accelerate the widespread recovery and deliver economic relief to the businesses and workers whose resilience has been put to the test.

**Rebuilding Our Economy for the Future**

At the same time, we must champion longer-term priorities to rebuild and expand our economy and protect our national security for the future.

As a new government prepares to take the reins, we must prevent a return to excessive regulation or anti-competitive taxes. Remember: before the economic shock of the pandemic, the U.S. economy was healthy and strong—thanks in no small part to pro-business policies and regulatory relief that unlocked growth. Now is exactly the wrong time to further test the resiliency of businesses by hiking taxes or heaping on new regulations that do more harm than good.

Business creation during the pandemic has been booming, with new business starts up 50% over the past year. We must not hamper this surge in activity with overregulation.

Moreover, the recent and dramatic acceleration in technology and how we use it will usher in a post-pandemic digital age with limitless economic opportunity. As regulators rush to keep up with these advancements, they must take a light touch and a smart approach to preserve the innovation and growth being driven by the tech sector.

The Chamber will use every tool at our disposal—including in the courts—to protect our recovery, our competitiveness, and our economic future from the regulatory overreach at home and abroad that could undermine it all.

Our economic future is also tied to our global engagement.

In recent years, our resilience has been tested through trade wars and tariffs. However, for America to remain competitive and expand our potential for sustainable growth and prosperity, we must reengage with the world through a bold trade agenda.

Yes, let’s make more products in America, but let’s also sell them to the rest of the world. We must extend our reach to the 95% of the world’s customers who live beyond our borders. We must catch up to the countries that are inking new trade deals left and right. And we must lift the tariffs that have hurt American manufacturers and farmers and have been paid by American companies and their customers.

We need to revitalize our alliances, reaffirm American leadership in multilateral organizations like the WTO and WHO, and restore our credibility on the global stage.

At the same time, we all know that China is the biggest global challenge our nation faces—we must work to stabilize the relationship through strength and cooperation.

On the one hand, China is by far the largest fast-growing market for U.S. companies. For the good of our own economy, and the world’s, we *have to* seize those opportunities.

At the same time, we *have to* confront the unfair trade and industrial policies that China uses against U.S. companies. We must work with our allies to stand up to China, while also pursuing new negotiations with Beijing to protect our intellectual property.

It’s right that our government wants to address unfair trade practices. We will be partners in working to level the playing field—not only in China—but other key markets such as India and Brazil.

Finally, we cannot rebuild a strong and competitive economy without robust national security and sustainable supply chains. In our interconnected world, protecting our physical and digital assets is essential to keeping commerce and information flowing freely, efficiently, and securely.

That must include cybersecurity. The recent widespread breach of the networks of U.S. agencies and companies by foreign actors was pervasive and sophisticated—and it has the potential to pose a far more sinister threat to our economy and critical infrastructure. The Chamber will continue to push for intelligence sharing between the public and private sectors to identify and mitigate threats from at home and abroad.

I’ve only scratched the surface on the major issues we will be focusing on this year.

Government partnership at every level will be key to achieving any of these objectives I’ve touched upon today.

The decisions of our leaders and lawmakers will determine the strength and the trajectory of our economy.

And that is why we advocate for the right policies, fight vigorously against the wrong ones, and work constructively to achieve the best results for the businesses that are driving the recovery and will lead us into the future.

That is the U.S. Chamber’s stock-in-trade.

**Conclusion**

It’s true that, at home and abroad, we are operating at a time when people don’t always have a lot of faith in institutions. There’s mistrust in government, questions about the credibility of our democratic systems, contempt for capitalism. For different reasons, these factors have helped drive rising support for nationalism or socialism and other divisions.

Some even ask if these are signals of national decline.

Well, to that I say: no one has ever bet against America and won. We have it within us to make this a pivot point in our history.

We will work with unlikely allies and build new coalitions. We will be willing to find common ground. We will push our leaders to do the right things, and have their backs when they do the hard things. We will we have the courage to take responsible stands on tough issues and the fortitude to see them through. We will have the vision to evolve when it’s necessary and the wisdom to stand our ground when we must.

If the American business community has the guts and the perseverance to do those things—and we will—then our partners in government and our allies around the world will have to work with us. And working together, we can recover and rebuild, we can reform what’s broken, we can reaffirm our leadership, and we can renew the American promise of equal opportunity for all.

I fundamentally believe that our nation will pull together, pull through, and emerge stronger.

How am I so sure? Because all of you—the entrepreneurs, employers, and workers ...the business builders, leaders, and associations of this great country—are going to do it. And the Chamber of Commerce of the United States is here to help.

A resilient business community drives opportunity, prosperity, security, and advancement. Your work fuels the most dynamic economy in history. You adapt, invest, invent, and innovate for a better future. You find solutions and make deals. And together, we sustain the system *built* for all of us, *by* all of us, for the *benefit* of all of us—free enterprise.

So I’m asking all of you to join us today. Let’s unite around a mission of helping our nation forward. Let’s make common cause of growth and opportunity. Let’s rally for our recovery—and our future.

Thank you very much. Now let’s go do it.