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Chronological: Kona-Kohala Chamber

Senator Daniel K. Inouye Papers

Speeches, Chronological, Box SP14, Folder 113

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Okubo, Jinny (Inouye)

From: Daly, Sara (Inouye)
Sent: Tuesday, August 18, 2009 11:39 AM
To: Okubo, Jinny (Inouye); MacDonald, Beverly (Inouye); Stout, Brian (Inouye); Hamamoto, Lori (Inouye); Boylan, Peter (Inouye)
Subject: speech for the files
Attachments: 09-0817 Kona Kohala Chamber of Commerce Speech not followed.wpd

Attached is the text we prepared for Kona Kohala chamber. Jen said that he did not follow it enough to publically share it. He used parts of it, but added his own along the way.

So ... **DO NOT post it on the website.**

Jinny & Bev – for the files. I have also put it in the appropriate folder in f:

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TEXT NOT FOLLOWED IN ITS ENTIRETY

Kona-Kohala Chamber Speech

Monday, August 17, 2009

At the end of 2008, our nation faced the greatest economic crisis in a generation. Our economy was on the brink of a second depression, or a great recession. Fear was widespread, and confidence scarce. By the first quarter of 2009, our economy had lost, on average, 700,000 jobs a month, and our growth rate hit negative 6.3 percent – the fastest rate of decline since 1958. Foreclosures were at record levels. Banks were in crisis, and nearly \$1 trillion in wealth had been lost in the stock market in a steady downward spiral.

The top priority of the new White House and the Congress was to stop the economic bleeding, create a measure of stability, and help those most harmed by the economic crisis. Only after our economy has stabilized, can we begin to restore consumer and business confidence, and commence with a longer-term path toward a sustained economic recovery.

The first crucial step was the passage of the American Recovery and Reinvestment Act in a record 42 days. It combined tax relief and government spending for a total investment of \$787 billion. As Chairman of the Senate Appropriations Committee, it was imperative that we moved quickly and cohesively to demonstrate to the American people our commitment to stabilize the economy.

As I am sure you know, throughout the whirlwind of discussion and debate, compromise and concession, I always had one eye focused on Hawaii to be sure that we got at least our fair share, and we looked forward for productive investments for sustained long-term growth.

There are three major components in the Economic Stimulus package. First are the formula funds for highways and buses, education and social services, housing and law enforcement that went to state and county governments. This includes \$35 million for the Mid-Level connector road for West Hawaii, \$2.4 million for the federal community health centers on the Big Island, including West Hawaii Community Health Center.

In addition, funds went for a host of federal agency projects. This includes: \$6.4 million for a new emergency operations center for the Volcanoes National Park; \$3.3 million to upgrade the monitoring capability for the Hawaiian Volcano Observatory; and \$2.7 million to restore Pelekane Bay. The total for Hawaii to date is \$1.26 billion.

The second component is tax relief for individuals, businesses and state government. Approximately \$300 million in tax reductions are going to about 500,000 Hawaii workers. About \$360 million in increased Medicaid payments have gone to the State to help shoulder some of the health care costs. And, \$30 million in extended unemployment benefits are being afforded to Hawaii's residents who are still out of work. As a strong driver of job growth and innovation, small businesses are able to immediately deduct 100% of any capital investment.

Third are investments for a firmer foundation upon which to base our future prosperity -- renewable energy, broadband infrastructure, health information technology. Hawaii has already made great strides in these areas, and we can be competitive for national stimulus funds.

It has been just over 160 days since the Stimulus package became law. It continues to gain momentum and we're expecting to see it peak, in terms of release of funds and jobs created, in mid-2010.

In addition, I will continue to bring funds to Hawaii through the annual federal budget process. I am committed to completing Saddle Road -- to date, we have spent \$72 million. The next segment is \$30 million dollars. I am committed to the new Kona Air Traffic Control Tower. It is a \$39 million dollar project. I hope to be back on October 28 for the groundbreaking; whether I am here or not, the project goes forward as scheduled. \$3 million in improvements to Kawaihae Harbor are underway. All of these initiatives are "earmarks" because they are not in the President's budget. I hope you don't mind.

There are two other initiatives I would like to touch upon -- the expansion of the Pohakuloa Training Area and the Thirty-Meter Telescope. PTA's expansion will provide for additional training capability. It is critical that our soldiers, marines and National Guard deploy prepared and well-trained which it will help ensure their safe return. This means continued military construction at PTA, as well as an opportunity to build a technology sector that focuses on simulated war games training and information technology networking. This will combine actual live training with simulated training, using the latest in war gaming technology to train our war fighters. Together, we can create a hub of technology businesses on the Big Island.

Related to this is ordnance removal. To date, \$60 million has been spent on UXO cleanup of the Waikoloa area. There is a total of \$100 million over the next five years, pending award to Hawaii companies very shortly to continue the efforts. 25 workers just completed their training at the Hawaii Community College -- and as soon as the contracts are let, I expect to see these trained workers on the job. Removing the ordnance is the right thing to do, and it will provide good jobs on this island.

The Thirty-Meter Telescope national board selected Mauna Kea over Chile. This has been a hard-fought battle locally, nationally and internationally. I took the position early on that as a nation, it is very hypocritical to decry the loss of math and science expertise, and at the same time be so quick to place a \$1 billion scientific asset on foreign soil because it is "easier." Easier doesn't make it right. I am very proud of the many leaders of this island who stepped forward. There will be construction jobs, scientific jobs, technical jobs.

I am committed to ensuring that there are pathways for our Big Island students who covet careers in science, engineering and astronomy. That is the “pay forward” for siting the TMT on Mauna Kea. And, it must be done with great cultural and environmental sensitivity.

This evening, I will have the pleasure of seeing the site and learning about the plans for the UH West Hawaii campus. I have been a supporter for the last 20 years – it is that long overdue. I am committed to work with the University of Hawaii leadership, the Chancellor, the Mayor, and the business community to make it happen.

I would be remiss if I did not touch briefly upon the health care reform debate. The overarching goal is to reduce the soaring cost of health care, and to ensure that every American can get affordable health insurance for themselves and their families. There is general agreement that the current system is broken, and if not fixed, it will implode. There is also agreement that there should be greater controls on health insurance companies. And, most who have health insurance generally like their coverage and do not want it changed.

The debate and discussion will continue in earnest when the Congress reconvenes after Labor Day. Solutions run the spectrum. There is no consensus yet on either the reforms or how to pay for the reforms. I do agree with President Obama that comprehensive health care reform is a necessary component to the long-term economic recovery of our nation.

I remain optimistic that working together, we will be able to ride out this economic storm, and return stability and confidence in the marketplace, and hope at home.

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