

American

NEWS & VIEWS

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Statement by President Obama on U.S. Financial Reform

Obama says Senate bill provides foundation to build a safe financial system

THE WHITE HOUSE
Office of the Press Secretary
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Statement from the President on Financial Reform

It has now been well over a year since the near collapse of the financial sector, and yet today the same failed system that brought on this crisis remains in place. The financial crisis has resulted in more than 8 million American workers losing their jobs, trillions in household wealth being wiped out and hundreds of thousands of small businesses without the credit they need to grow. We cannot wait any longer for real financial reform that brings accountability to the financial system and makes sure that the American taxpayer is never again asked to bail out the irresponsibility of our largest banks and financial institutions.

This proposal provides a strong foundation to build a safer financial system. It creates a new consumer financial protection agency to set and enforce clear rules of the road and establishes stronger supervision for the largest financial firms under the Federal Reserve. It brings transparency and oversight to derivatives and other financial markets that were central to the crisis and separates banking from proprietary trading and hedge funds. The proposal will also provide the government with essential tools to respond in a financial crisis, so that we can wind down and liquidate a large, interconnected failing financial firm. It allows us to protect the economy and taxpayers so that we can end the belief that any firm is "Too Big to Fail".

As the bill moves forward, I will take every opportunity to work with Chairman Dodd and his colleagues to strengthen the bill and will fight against efforts to weaken it.

American families deserve a strong, independent consumer financial protection agency that is accountable for setting and enforcing clear rules across the financial marketplace. And I will not accept attempts to undermine the independence of the consumer protection agency, or to exclude from its purview banks, credit card companies or nonbank firms such as debt collectors, credit bureaus, payday lenders or auto dealers.

I will oppose any loopholes that could harm consumers or investors, or that allow institutions to avoid oversight that is important to financial stability.

We need to ensure the ultimate bill provides strong, clear authority for setting and enforcing rules, limiting excessive risk taking in the financial system, and winding down the largest financial firms when necessary in a way that does not cause a financial panic. All derivatives must be regulated and shareholders should have a say not just on pay but also other compensation that rewards risk taking. We will stand firm against any attempt by the financial sector to avoid their responsibilities: in any future crisis the big financial companies must pay, not taxpayers.

Israeli Settlement Announcement "An Insult," Clinton Says

By Stephen Kaufman
Staff Writer

Washington – Obama administration officials continue to criticize Israeli settlement expansion following the March 9 announcement of 1,600 new units in East Jerusalem, saying bilateral ties remain strong but that Israel and the Palestinians need to take measures to build up confidence and trust that will help advance peace efforts.

Secretary of State Hillary Rodham Clinton, in a March 12 interview with NBC television, described the Israeli announcement, made during Vice President Biden's trip to the region, as "an insult" both to the vice president and to the United States.

"We share common values and there is so much that Israel represents that we support," Clinton said. "But we believe in the two-state solution" that establishes a viable, contiguous and independent Palestinian state and that Israeli Prime Minister Benjamin Netanyahu has also said he believes in. The Obama administration wants to see "confidence-building measures and actions that will result in the resumption of negotiations and then a move toward the resolution on the final status issues," she said.

"The United States is deeply invested in trying to work with the parties in order to bring about this resolution," she said. "We don't get easily discouraged, so ... we're working toward the resumption of the negotiation. But we expect Israel and the Palestinians to do their part, and not to take any action that will undermine the chance that we can achieve the two state solution," she said.

The secretary acknowledged on CNN television March 12 that there are those on both sides as well as "outside agitators" who are not in favor of a two-state solution or a peaceful resolution of the conflict. Both sides had agreed to hold indirect talks on March 8. Clinton said the resumption of talks "is the most important goal," and that

the Obama administration wants “the difficult negotiations that will lead to the two-state solution” to proceed.

In a joint statement March 12, the United Nations, the European Union, the Russian Federation and the United States, collectively known as the Middle East Quartet, also condemned Israel’s announcement of new settlements and agreed to “closely monitor developments in Jerusalem” and consider additional steps to address the situation on the ground.

“The Quartet will take full stock of the situation at its meeting in Moscow on March 19,” the statement said.

All four reaffirmed that “unilateral actions taken by either party cannot prejudice the outcome of negotiations and will not be recognized by the international community,” and that peace between Israel and its Arab neighbors, including the establishment of a Palestinian state “is in the fundamental interests of the parties, of all states in the region, and of the international community.”

Senior White House adviser David Axelrod told ABC television March 14 that the Israeli announcement “seemed calculated to undermine” the recently announced proximity talks, which he said was “distressing” to those who are promoting peace in the region.

The conflict serves as a flash point throughout the region, and it is important not only to the security of Israelis and Palestinians, but also the United States “that we move forward and resolve this very difficult issue,” Axelrod said.

State Department on Persecution of Religious Minorities in Iran

Urges Iran to meet obligations under Universal Declaration of Human Rights

U.S. DEPARTMENT OF STATE
Office of the Spokesman
March 12, 2010

STATEMENT BY PHILIP J. CROWLEY, ASSISTANT SECRETARY FOR PUBLIC AFFAIRS

Persecution of Religious Minorities in Iran

The United States is increasingly concerned about the Iran’s ongoing persecution of Baha’is and other religious minority communities.

In recent weeks, authorities detained at least 25 Baha’is. Reports indicate there have been more than 45 new

detentions of Baha’is in the last four months alone, and currently as many as 60 Baha’is are imprisoned in Iran solely on the basis of their religious beliefs. Authorities also detained more than a dozen Christians, some of whom are being held in custody without substantiated charges. Further, we remain concerned that seven Baha’i leaders on trial for espionage have been denied access to their attorneys and neither does their trial meet its obligations under the International Covenant on Civil and Political Rights.

During the Universal Periodic Review (UPR) at the UN Human Rights Council in February 2010, Iran pledged to abide by international law. Therefore, we are deeply disappointed that the Iranian government rejected a UPR recommendation to end discrimination against its Baha’i religious minority. We join the international community in urging Iran to uphold its obligations to protect the human rights and fundamental freedoms of all its people.

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