President Trump Makes a Commitment to Community Bankers

Thursday, President Donald Trump met with community bankers from across the U.S. for a “listening session” facilitated by his new National Economic Council director, Gary Cohn.

He was joined by Treasury Secretary Steve Mnuchin. The meeting offered an important opportunity for the president to restate his agenda to drive job growth by removing government roadblocks caused by over-regulation and taxation.

“Today’s discussion is crucial to my jobs agenda and to the American people,” the president said at the onset of the meeting. Community banks play a vital role in helping create jobs by providing approximately half of all loans to small businesses, and that’s been dwindling because the community banks have been in big trouble.

“Nearly half of all private-sector workers are employed by small businesses. We must ensure access to capital to help small businesses to grow. Community banks are the backbone of small business in America. We are going to preserve our community banks.

“You probably know this—I signed an executive order on regulation on Feb. 3, I believe it was. And that’s a big executive order, a very powerful executive order. It’s taking a lot of the regulation away. You’ll be able to loan. You’ll be able to be safe. But you’ll be able to provide the jobs that we want and also create great businesses.”

Following the meeting, the White House issued this readout:

> Today, President Donald J. Trump hosted a National Economic

Council listening session in the Roosevelt Room of the White House with community bankers from around the country.

The president and the community bankers—along with Treasury Secretary Steven Mnuchin and National Economic Council Director Gary Cohn—discussed how excessive regulation is threatening the future of community banking in America. President Trump noted that community banks are crucial to our nation’s economy, particularly because they provide approximately half of all loans to small businesses—the engines of economic growth and job creation in the United States.

Current one-size-fits-all banking regulations have badly hurt America’s community banks. President Trump promised to work to tailor the nation’s regulatory framework so that it accounts for the unique challenges faced by community banks. {eoa}