

## U.S. DEPARTMENT OF THE TREASURY

## Press Center



## Treasury Secretary Visits Pittsburgh to Discuss Competitiveness of U.S. Manufacturing Sector with Industry Executives and Labor Leaders

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***Geithner Stresses Critical Role of Financial Reform in Generating Innovation, Efficiency and Economic Growth; Making Economy Work for Main Street Again***

*To view Secretary Geithner's remarks, as prepared for delivery, click [here](#).*

**WASHINGTON** – With a strong manufacturing sector essential for a strong economy, Treasury Secretary Geithner Tim Geithner traveled to Pittsburgh today to discuss the competitiveness of the U.S. manufacturing sector with local industry executives and labor leaders. In touring a specialty steel plant and a series of meetings with workers, their union leadership and management, Secretary Geithner took the opportunity to hear directly from the individuals who contribute to the innovative manufacturing products produced in the United States.

"Manufacturing companies are the source of good jobs paying good wages to millions of American workers," Geithner said. "Responsible for more than two thirds of the private research and development in our country, manufacturing companies are a significant driver of American innovation. This is a sector that will play a critical role in helping to spur our economic recovery and contributing to our long-term prosperity."

While in Pittsburgh, Geithner toured the Allegheny Technologies Incorporated (ATI) Allegheny Ludlum plant and met with workers and management to discuss the critical role that innovation and new technology plays in maintaining the competitiveness of the U.S. manufacturing sector. ATI is the largest and most diversified specialty metals producer in the world, supplying a range of industries including aerospace and defense, electrical energy, medical, and automotive. The company employs roughly 8,500 full-time employees and, as of last year, 31 percent of their sales go directly from the U.S. to international markets.

Following the tour of the ATI plant, Secretary Geithner visited the United Steelworkers headquarters to meet privately with labor and business leaders to discuss the state of the economy, the importance of America's manufacturing sector, and the critical need to reform America's financial sector to support job growth and protect American businesses.

"Financial reform is about making our economy work for Main Street again," said Geithner. "Reform is about the American entrepreneur; the engineer with a new patent and a new company; and the small business looking for capital. We need to create a financial system that does a better job of channeling savings to finance future innovation."

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