

U.S. DEPARTMENT OF THE TREASURY

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Treasury Secretary Geithner Visits Corning Manufacturing Facility in North Carolina, Highlighting Importance of Investments in Advanced Infrastructure, Export Promotion

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Geithner Highlights the Need for Congress to Move Next Week on Common-Sense Infrastructure Proposals in the American Jobs Act

WILMINGTON, NC – To underscore the importance of investing in our nation's advanced infrastructure and the value of export promotion for the competitiveness of U.S. businesses, Secretary Geithner today toured Corning Incorporated's fiber optics manufacturing facility – the largest in the world – in Wilmington, North Carolina. While there, the Secretary discussed the need for Congress to take up and pass the common-sense proposals in the American Jobs Act, which include investments in infrastructure that will help create jobs, rebuild and modernize America, and grow our domestic manufacturing sector. The U.S. Senate is slated to take up several of the infrastructure provisions of this package next week.

The Secretary's visit highlighted the importance of investing in not only roads and bridges, but also in advanced forms of infrastructure such as broadband. Capable of moving massive amounts of information at the speed of light, optical fiber is a crucial part of our country's information infrastructure.

"Next week, Congress has a critical opportunity to move on measures in the American Jobs Act that will put construction workers on the job fixing our roads, rails, bridges, airports and public transportation," said Secretary Geithner. "But the care and modernization of our infrastructure – one of the most basic roles of government – is about more than planes, trains and automobiles. Investments in the power grid, satellites, and the information infrastructure connecting communities and classrooms to high speed internet all help to keep our economy running at its full potential and our country competing at its best around the world."

"Investing in America's infrastructure is critical to assuring the country's economic future. We are pleased that the President is supportive of this initiative. Corning operates the most advanced and highest-quality fiber manufacturing facilities in the world. Our plants are helping advance the Administration's objective to deliver universal broadband by supplying fiber that increases the speed and efficiency of our nation's network infrastructure. Reliable access to high-quality broadband will fuel economic growth and job creation for many years to come," said Wendell P. Weeks, chairman, chief executive officer and president, Corning Incorporated.

Corning Incorporated's Wilmington fiber optics manufacturing facility, which employs more than 1,000 high-tech manufacturing workers, exports around 60 percent of its fiber products throughout the world. Ninety-five percent of the world's consumers live outside the United States, which is why President Obama has made it a goal to double exports by 2015. U.S. exports have increased almost 16 percent over the past year. On Friday, the President signed free trade agreements with Korea, Panama and Colombia. These agreements will support tens of thousands of American jobs and will further strengthen our position as an exporting nation.

Earlier today, Geithner met with business leaders in the Research Triangle Park for a discussion on the state of the economy, job creation, and the importance of innovation, entrepreneurship, and investing in research and development.

