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For Immediate Release

STATEMENT OF FCC COMMISSIONER AJIT PAI
on FCC's "Wall Street Goodwill Tour"

WASHINGTON, October 2, 2015.—It has recently been reported that the FCC is planning to conduct a “goodwill tour” on Wall Street in the coming days. At first, I thought that this must have been a clever bit of satire. But apparently, it isn’t.

According to one press account, this tour will be an “attempt to message that the Commission is still ‘open for business’ and not hostile to the industries it regulates.” But the FCC’s problem right now isn’t messaging. It’s the Commission’s arbitrary and massive regulatory overreach over the past two years. With broadband providers’ capital expenditures falling, widespread concerns about the design of the incentive auction, and an enforcement scheme unconstrained by the rule of law, the Commission shouldn’t be focused on better marketing. What’s needed are better policies—policies that make economic sense, that spur greater investment in and deployment of broadband infrastructure, and that give entrepreneurs the certainty they need to innovate and succeed.

Moreover, another reported purpose of the trip is to clear up confusion about the Commission’s merger review process, confusion partly stemming from a recent speech by the Commission’s legal staff. I certainly agree that the Commission’s approach to transactions has been opaque and incoherent. But the FCC’s policy should be set straight in public by the five FCC Commissioners nominated by the President and confirmed by the Senate, not behind closed doors on Wall Street for the benefit of a selected group of insiders.

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