

I applaud this example of cooperative conservation and thank everyone who worked to bring it about.

The President's Radio Address *November 14, 2008*

Good morning. This weekend, I am hosting a summit on the global financial crisis with leaders of developed and developing nations. By working together, I'm confident that with time we can overcome this crisis and return our economies to the path of growth and vitality.

I know many of you listening are worried about the challenges facing our economy. Stock market declines have eroded the value of retirement accounts and pension funds. The tightening of credit has made it harder for families to borrow money for cars, homes, and education. Businesses have found it harder to get loans to expand their operations and create jobs. Many nations have suffered job losses and have serious concerns about the worsening economy.

Nations around the world have responded to this situation with bold measures, and our actions are having an impact. Credit markets are beginning to thaw, and businesses are gaining access to essential short-term financing. It will require more time for these improvements to fully take hold, and there will be more difficult days ahead. But the United States and our partners are taking the right steps to get through the crisis.

As we address the current crisis, we also need to make broader reforms to adapt our financial systems to the 21st century. So during this summit, I will work with other leaders to establish principles for reform, such as making markets more transparent and ensuring that markets, firms, and financial products are properly regulated.

All these steps will require decisive actions from governments around the world.

At the same time, we must recognize that government intervention is not a cure-all. While reforms in the financial sector are essential, the long-term solution to today's problems is sustained economic growth. And the surest path to that growth is free markets and free people.

This is a decisive moment for the global economy. In the wake of the financial crisis, voices from the left and right are equating the free enterprise system with greed, exploitation, and failure. It is true that this crisis included failures by lenders and borrowers, by financial firms, by governments, and independent regulators. But the crisis was not a failure of the free market system. And the answer is not to try to reinvent that system. It is to fix the problems we face, make the reforms we need, and move forward with the free market principles that have delivered prosperity and hope to people around the world.

The benefits of free market capitalism have been proven across time, geography, and culture. Around the world, free market capitalism has allowed once impoverished nations to develop large and prosperous economies. And here at home, free market capitalism is what transformed America from a rugged frontier to the greatest economic power in history.

Just as important as maintaining free markets within countries is maintaining the free movement of goods and services between countries. There are many ways for nations to demonstrate their commitment to open markets. The United States Congress can take the lead by approving free trade agreements with Colombia, Panama,

and South Korea before adjourning for the year.

In the long run, Americans can be confident in the future of our economy. We will work with our partners around the world to address the problems in the global financial system. We will strengthen our economy, and we will continue to lead the world toward prosperity and peace.

Thank you for listening.

NOTE: The address was recorded at 7:50 a.m. on November 14 in the Cabinet Room at the White House for broadcast at 10:06 a.m. on November 15. The transcript was made available by the Office of the Press Secretary on November 14. The Office of the Press Secretary also released a Spanish language transcript of this address.

Remarks at a State Dinner With Financial Markets and World Economy Summit Participants *November 14, 2008*

Your Excellencies, welcome to the United States. Welcome to the White House. And welcome to the Summit on Financial Markets and the World Economy.

I do want to begin my remarks by extending our heartfelt sympathies and prayers to Prime Minister Balkenende. He landed today and called me on the phone to inform me that his father had passed away. He returned back to his country to be with his family, and we wish them all the very best.

In the State Dining Room tonight are representatives of major industrialized economies, some of the largest developing economies, and key international financial institutions. We are here because we share a concern about the impact of the global financial crisis on the people of our nations. We share a determination to fix the problems that led to this turmoil. We share a conviction that by working together, we can restore the global economy to the path of long-term prosperity.

When we sit down at the summit table tomorrow, we bring clear priorities. Tomorrow's discussion will be the first in a series of meetings. We will focus on key, five objectives: understanding the causes of the global crisis, reviewing the effectiveness of our responses thus far, identifying prin-

ciples for reforming our financial and regulatory systems, launching a specific action plan to implement those principles, and reaffirming our conviction that free market principles offer the surest path to lasting prosperity.

As we pursue these objectives, we can build on what we have achieved together so far. Since the outbreak of the crisis, the world's leading nations have coordinated our actions more closely than ever before. Thanks in large part to these decisive measures, global credit markets are beginning to thaw. Businesses around the world are regaining access to essential short-term financing, and stability is beginning to return to the international financial system. This problem did not develop overnight, and it will not be solved overnight. But with continued cooperation and determination, it will be solved.

There is more work to do beyond the immediate crisis, and the stakes are indeed high. Billions of hard-working people are counting on us to strengthen our financial systems for the long term. Families need credit to buy homes and to fund education. Businesses need capital to expand their operations so they can hire new employees. Older workers are counting on pensions and retirement funds to support them in