

I think year 2009 is a make-or-break year, full of crises on many fronts, for United Nations, for United States, and whole international community as a whole. For that, we need to work very closely to address all the issues. I have been closely following with a deepest admiration what you have been taking, demonstrating great leadership, very dynamic and visionary, to overcome this international economic crisis. I welcome your very strong national stimulus packages, and I'm also looking forward to meeting you and discussing with you and other leaders at G-20 summit meeting in London.

What I'd like to emphasize, as Secretary-General of the United Nations, is that leaders of G-20 should not lose sight of the challenges and plight of hundreds of hundreds of millions of poorest of people of the developing countries who have been impacted by this economic crisis.

The leaders of industrialized countries should keep their commitment on Millennium Development Goals and official development assistance and help developing countries overcome in food security and also help them to adapt and mitigate climate change.

Climate change, as, Mr. President, you have said, is a priority for the United Nations and for whole international community. I am going to focus and work together with the leaders of

the world to address this issue, to unlock all this massive investment for the green economic recovery and also to save our planet. This is an issue of our era. I count on your strong commitment and leadership. Whole world is now looking at your leadership. And I'm willing to—I'm committed to work together with you.

We have discussed, as President Obama just mentioned, on many issues, starting from Afghanistan, Sudan, and Iraq and Pakistan, and disarmament, and nonproliferation issues like North Korean nuclear issues. And on all of these issues, we—I'm committed to work together with you. I count on your leadership.

United Nations stands ready to work together with you, Mr. President, to make this make-or-break year turn into make-it-work, full of optimism and resolution. And thank you very much, Mr. President.

President Obama. Thank you so much, Mr. Secretary.

Secretary-General Ban. Thank you, sir.

President Obama. Thank you, everybody. Appreciate it.

NOTE: The President spoke at 6:23 p.m. in the Oval Office at the White House. In his remarks, he referred to Ambassador Susan E. Rice, U.S. Permanent Representative to the United Nations.

Remarks Following a Meeting With Economic Advisers and an Exchange With Reporters

March 11, 2009

The President. All right. Well, I just wanted to let you guys know that Secretary Geithner is going to be discussing our approach to the G-20 today, and this is going to be I think a critical meeting at a obviously critical time in the world's economy.

We've got two goals in the G-20. The first is to make sure that there is concerted action around the globe to jump-start the economy. The second goal is to make sure that we are moving forward on a regulatory reform agenda that ensures that we don't see these same

kinds of systemic risks and the potential for this kind of crisis again in the future.

Now, I think that the United States has actually taken a significant leap on a number of these steps that are required. We've already passed the American Recovery and Reinvestment Act. We are doing a good job stimulating our economy here at home.

We're moving forward in stabilizing the financial system through a whole host of steps that have already been taken and a number of steps that we intend to take in the future to make sure that the financial system is solvent,

that our banks are strong, and that we start lending again to businesses and consumers.

We also have already been in discussions with the relevant members of the congressional committees to talk about how we can move forward on a regulatory framework. You heard from the Federal Reserve Chairman Bernanke yesterday about the need for us to revamp our regulations. That's not just something that we want to do domestically, but we ought to make sure that we're coordinating with the other G-20 countries.

A few other areas that haven't been discussed as much, the United States is part of an integrated global economy. And so, we have to not only think about what's happening here at home, but in order for us to grow businesses, create jobs here at home, we also have to be mindful about what's happening overseas. And that's why, at this G-20 meeting, one of the things that Secretary Geithner is going to be talking about is how can we make sure that emerging markets, developing countries that may be very hard hit as a consequence of the contracting economy, how do we make sure that they remain stable, that they can still purchase American goods; how do we make sure also that we are not falling into protectionist patterns and that world trade is still something that countries support and embrace as opposed to scaling back on.

So there are going to be a host of issues that we need to discuss. The job of Secretary Geithner is to lay the groundwork so that—with other finance ministers from the other G-20 countries so that when the leaders of these various countries actually show up, we can go ahead and craft the kind of agreement that's going to be necessary, not just for the stability of the financial system, but ultimately, to make sure that we're creating jobs and that businesses are reinvesting here in the United States.

We can do a really good job here at home with a whole host of policies, but if you continue to see deterioration in the world economy, that's going to set us back. And I think it's very important for the American people to understand that as aggressive as the actions we are taking have been so far, it's very important to make sure that other countries are moving in

the same direction, because the global economy is all tied together.

Tim, anything you want to add?

Secretary of the Treasury Timothy F. Geithner. Mr. President, I travel to Europe tomorrow night to meet with the G-20 finance ministers and central bank governors. We need to bring the world together to put in place a very substantial, sustained program of support for recovery and growth. And we want to bring together a new consensus globally on how to strengthen this global financial system so that a crisis like this never happens again.

There's been a lot of talk and a lot of ideas over the last 2 years in these areas. It's time now for us to move together and to begin to act to put in place a stronger framework of reforms. A lot of good work has happened, but we need to now bring this together so that we're together as a world economy working together.

Everything we do in the United States will be more effective if we have the world moving with us. You know, we're the most productive economy in the world, most productive workers in the world, but they need markets for their products that are expanding, and we have a lot of work to do, but I think we can make a lot of progress.

The President. Good. And just one last point I want to make. I've already had discussions with a number of world leaders on these issues, obviously, when Gordon Brown came to visit, when Prime Minister Aso of Japan came. We have already started laying the groundwork. You're starting to see a lot of coordination at various levels, both in terms of the financial regulators as well as those who are shaping potential stimulus packages in their own countries.

So I'm actually optimistic about the prospects. Everybody understands that we're in this together. I think the G-20 countries are going to be seeking a lot of cooperation. One of the messages that is consistently hammered home when I talk to foreign leaders is their recognition that a strong U.S. economy will help their economy. And so they're rooting for our success.

We've got to make sure that we're rooting for theirs as well, because we've got a lot of exporters. Until just a few months ago, exports were

actually one of the areas where we were still getting some lift in the economy; that has now gone away. It's now vanished because purchasing power in many of these other countries, as well as credit in these other countries, has contracted. So we've got to spend some time thinking about how we're going to strengthen them as well, in order to make sure that ultimately our plans here at home are successful.

All right? Thank you, everybody.

Omnibus Appropriations Act of 2009

Q. Did you sign that omnibus yet?

The President. Not yet. We're going to——

Q. ——planning on these earmarks——

The President. We're going to have a signing. We're going to have a signing. All right. Thank you, guys. All right.

NOTE: The President spoke at 10:47 a.m. in the Oval Office at the White House. In his remarks, he referred to Prime Minister Gordon Brown of the United Kingdom.

Remarks on Government Spending and Earmark Reform March 11, 2009

Good morning. I ran for President pledging to change the way business is done in Washington and to build a Government that works for the people by opening it up to the people. And that means restoring responsibility and transparency and accountability to actions that the Government takes. And working with the Congress over my first 50 days in office, we've made important progress toward that end.

Working together, we passed an American Recovery and Reinvestment Act that's already putting people back to work doing the work that America needs done. We did it without the customary congressional earmarks, the practice by which individual legislators insert projects of their choosing. We're implementing the Recovery Act with an unprecedented level of aggressive oversight and transparency, including a web site, recovery.gov, that allows every American to see how their tax dollars are spent and report on cases where the system is breaking down.

I also signed a directive that dramatically reforms our broken system of Government contracting, reining in waste and abuse and inefficiency, saving the American taxpayers up to \$40 billion each year in the process.

And I've laid out plans for a budget that begins to restore fiscal discipline so we can bring down the \$1.3 trillion budget deficit we've inherited and pave the way for our long-term prosperity. For the first time in many years, we've produced an honest budget that makes

the hard choices required to cut our deficit in half by the end of my first term in office.

Now, yesterday Congress sent me the final part of last year's budget, a piece of legislation that rolls nine bills required to keep the Government running into one, a piece of legislation that addresses the immediate concerns of the American people by making needed investments in line with our urgent national priorities. That's what nearly 99 percent of this legislation does, the nearly 99 percent that you probably haven't heard much about.

What you likely have heard about is that this bill does include earmarks. Now, let me be clear: Done right, earmarks have given legislators the opportunity to direct Federal money to worthy projects that benefit people in their districts, and that's why I have opposed their outright elimination. And I also find it ironic that some of those who rail most loudly against this bill because of earmarks actually inserted earmarks of their own and will tout them in their own States and their own districts.

But the fact is that on occasion, earmarks have been used as a vehicle for waste and fraud and abuse. Projects have been inserted at the 11th hour, without review and sometimes without merit, in order to satisfy the political or personal agendas of a given legislator, rather than the public interest. There are times where earmarks may be good on their own, but in the context of a tight budget might not be our highest priority. So these practices