

## Remarks During a Meeting on the Trans-Pacific Partnership in Honolulu, Hawaii

*November 12, 2011*

I want to welcome, once again, all the leaders gathered around this table and their trade ministers to Hawaii. Here in Hawaii, the United States wants to send a clear message: We are a Pacific nation, and we are deeply committed to shaping the future security and prosperity of the transpacific region, the fastest growing region in the world.

I'm very pleased to be here with my partners with whom we're pursuing a very ambitious new trade agreement, the Trans-Pacific Partnership. I want to thank my fellow leaders from Australia, New Zealand, Malaysia, Brunei, Singapore, Vietnam, Chile, and Peru.

We just had an excellent meeting, and I'm very pleased to announce that our nine nations have reached the broad outlines of an agreement. There are still plenty of details to work out, but we are confident that we can do so. So we've directed our teams to finalize this agreement in the coming year. It is an ambitious goal, but we are optimistic that we can get it done.

The TPP will boost our economies, lowering barriers to trade and investment, increasing exports, and creating more jobs for our people, which is my number-one priority. Along with our trade agreements with South Korea, Panama, and Colombia, the TPP will also help achieve my goal of doubling U.S. exports, which support millions of American jobs.

Taken together, these eight economies would be America's fifth largest trading part-

ner. We already do more than \$200 billion in trade with them every single year, and with nearly 500 million consumers between us, there's so much more that we can do together.

In a larger sense, the TPP has the potential to be a model not only for the Asia-Pacific, but for future trade agreements. It addresses a whole range of issues not covered by past agreements, including market regulations and how we can make them more compatible, creating opportunities for small and medium-sized businesses in the growing global marketplace. It will include high standards to protect workers' rights and the environment.

And I want to thank my U.S. Trade Representative, Ambassador Kirk, and all our teams for doing tireless work to achieve the progress that we've made so far. I want to thank all my fellow leaders for their partnership and their commitment to making the TPP a reality, which will be a win for all our countries.

So again, I am confident that we can get this done. Together, we can boost exports, create more goods available for our consumers, create good jobs, and compete and win in the markets of the future.

Ladies and gentlemen, thank you very much for your outstanding work. Thank you.

NOTE: The President spoke at 9:20 a.m. at the Hale Koa Hotel. A portion of these remarks could not be verified because the audio was incomplete.

## Joint Statement by Trans-Pacific Partnership Leaders

*November 12, 2011*

We, the Leaders of Australia, Brunei Darussalam, Chile, Malaysia, New Zealand, Peru, Singapore, United States, and Vietnam, are pleased to announce today the broad outlines of a Trans-Pacific Partnership (TPP) agreement among our nine countries. We are delighted to have achieved this milestone in our common vi-

sion to establish a comprehensive, next-generation regional agreement that liberalizes trade and investment and addresses new and traditional trade issues and 21st-century challenges. We are confident that this agreement will be a model for ambition for other free trade agreements in the future, forging close linkages

among our economies, enhancing our competitiveness, benefitting our consumers and supporting the creation and retention of jobs, higher living standards, and the reduction of poverty in our countries.

Building on this achievement and on the successful work done so far, we have committed here in Honolulu to dedicate the resources necessary to conclude this landmark agreement as rapidly as possible. At the same time, we recognize that there are sensitive issues that vary for each country yet to be negotiated, and have agreed that together, we must find appropriate ways to address those issues in the context of a comprehensive and balanced package, taking into account the diversity of our levels of development. Therefore, we have instructed our negotiating teams to meet in early

December of this year to continue their work and furthermore to schedule additional negotiating rounds for 2012.

We are gratified by the progress that we are now able to announce toward our ultimate goal of forging a pathway that will lead to free trade across the Pacific. We share a strong interest in expanding our current partnership of nine geographically and developmentally diverse countries to others across the region. As we move toward conclusion of an agreement, we have directed our negotiating teams to continue talks with other trans-Pacific partners that have expressed interest in joining the TPP in order to facilitate their future participation.

NOTE: An original was not available for verification of the content of this joint statement.

## Remarks at an Asia-Pacific Economic Cooperation CEO Summit Question-and-Answer Session in Honolulu November 12, 2011

### *U.S. Economy/Global Economic Stabilization Efforts*

*Announcer.* Ladies and gentlemen, please welcome the President of the United States of America, Barack Obama. [*Applause*]

*Boeing Company Chief Executive Officer W. James McNeerney, Jr.* You'd think you've been to Hawaii before. [*Laughter*] It's great to be here with you, thank you.

Mr. President, few forums are watched more closely by those of us in the business community than APEC, testimony to the extraordinary opportunity it represents for both sides of the Pacific rim.

As you know, APEC accounts for 55 percent of global GDP and is growing faster than the global average, significantly faster. It represents 2.7 billion consumers and purchases 58 percent of U.S. exports. So I'm honored, very honored, to represent many of the wide-ranging interests of the business community on stage with you today.

Unlocking the growth potential that exists within APEC is a huge opportunity for job creation here in the United States and for our economic

partners. Secretary Clinton spoke about that yesterday within the context of greater engagement of women and small businesses, for example.

Given that you represent—and I'm working my way up to a question here—given that you represent the largest economy in the group, your views on subjects pertinent to that growth potential are vital, and that's what I'd like to explore with you here this morning.

Just to start at 50,000 feet, you just participated in the G-20 meeting last week where global growth was a—and threats thereof—was a central topic of discussion. With the benefit of the viewpoints exchanged at the G-20 session, what now is your outlook for the global economy, and maybe with just an eye toward its impact on the APEC economies?

*The President.* Well, first of all, Jim, thank you for having me here. Thanks to all the business leaders who are participating. I understand that there have been some terrific conversations over the last couple of days.

I want to thank our Hawaiian hosts for the great hospitality. As many of you know, this is my birthplace. I know that was contested for a