

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