

have not required you to wear your aloha shirts, although I understand that a few of you have tried them on for size, and we may yet see you in them in the next several days.

But one tradition that we did not want to break is the tradition of the luau. Here in Hawaii, there is a traditional gathering that we call luau, and it's basically an excuse for a good party, and it's used for every occasion. We have birthday luaus and graduation luaus. And now we have APEC luaus. And there is——

Audience member. Whooh!

The President. See? Somebody's ready to party already. *[Laughter]*

We have music. We have song. We have celebration. And we have hula dancing. And Michelle does not think I'm a very good dancer, so I will not be performing this evening.

[Laughter] But I think we will have some wonderful examples of traditional Polynesian dance and music and song. And it will capture, I think, the extraordinary spirit of these islands, but also capture, I think, the spirit in which I hope we proceed in our important work during the course of this APEC summit.

We are bound together by an ocean. We are bound together by a common belief and a common concern for our people, their aspirations, their hopes, their dreams. And so I hope that all of you feel the extraordinary spirit of Hawaii and very much look forward to a wonderful set of meetings tomorrow.

So with that, please enjoy.

NOTE: The President spoke at 9:30 p.m. at the Hale Koa Hotel.

Remarks at an Asia-Pacific Economic Cooperation Summit Working Session in Kapolei, Hawaii November 13, 2011

Good morning, everybody. It is my great pleasure to welcome all of you, officially, to the APEC leaders meeting. This is the first time in nearly 20 years that the United States has hosted this forum, and it comes at a time when America is very focused on how we can work together in a cooperative, effective way in the transpacific region.

And obviously, I'm particularly pleased that we're meeting in my home State of Hawaii, which reflects the deep connections between the peoples of our region. And I hope everybody had a wonderful evening last night. I've heard that some of you wanted to join in the hula dancing. *[Laughter]* I'm sorry we did not give you that opportunity.

Now it's time to get down to work, and we have much to do. Our 21 economies, our nearly 3 billion citizens, are looking to us to bring our economies closer, to increase exports, to expand trade and opportunity that creates jobs and economic growth. That's why we're here.

I'm confident that we can make significant progress. We've done it before. Since APEC started, we've slashed tariffs and barriers to

trade and investment. Commerce in the region has soared, creating new jobs, new markets, and raising living standards across the region.

And I want to emphasize that the Asia-Pacific region is absolutely critical to America's economic growth. We consider it a top priority. And we consider it a top priority because we're not going to be able to put our folks back to work and grow our economy and expand opportunity unless the Asia-Pacific region is also successful.

This region includes many of our top trading partners. This is where we do most of our trade and where we sell most of our exports. It's also the fastest growing region in the world. And as a consequence, the Asia-Pacific region is key to achieving my goal of doubling U.S. exports and creating new jobs.

Today we've got an opportunity to make progress towards our ultimate goal, which is a seamless regional economy. We're going to be focusing on three specific areas: increasing trade and investment, promoting green jobs, and streamlining and coordinating regulations so that we encourage trade and job creation.

And more broadly, we'll be discussing how we can work together to spur on quicker economic growth and more sturdy and sustainable economic growth. The economies of this region have a critical role to play in addressing the imbalances and making sure that growth is balanced and sustainable in the future.

So I want to thank my fellow leaders for being here. I'm confident that we can continue to make significant progress during the course of this day.

Before we begin discussing this morning's topic, I want to congratulate Japan on the superb job it did in hosting APEC in 2010. Prime Minister Noda of Japan set a high bar for us, so we are going to try to follow your footsteps.

I also want to recognize the outstanding work that's been done by our officials and ministers during the course of this year to move forward an ambitious set of initiatives.

The focus of our host year was to make progress towards a seamless regional economy, and we have made progress in the three themes that we set out: regional economic integration, green growth, and regulatory reform. We have agreed to address a set of next-generation trade issues, including removing frictions in the global supply chains, helping small and medium-size enterprises grow and better plug into the global trading system, and adopting smart, market-oriented innovation policies. Innovation is especially critical to all of us, and we all want to take appropriate steps to encourage it, because without it we can't grow, become more productive, or create enough jobs.

NOTE: The President spoke at 9:58 a.m. at the JW Marriott Ihilani Ko Olina Resort & Spa.

The President's News Conference in Kapolei November 13, 2011

The President. Good afternoon, everybody. Aloha. I want to begin by thanking the people of Hawaii for their extraordinarily hospitality. Usually when Michelle and I and our daughters come back to visit, it's just one President, and this time, we brought 21. So thank you so much for the incredible graciousness of the people of Hawaii and their patience, because I know that traffic got tied up a little bit.

Now, the single greatest challenge for the United States right now, and my highest priority as President, is creating jobs and putting Americans back to work. And one of the best ways to do that is to increase our trade and exports with other nations. Ninety-five percent of the world's consumers are beyond our borders. I want them to be buying goods with three words stamped on them: Made in America. So I've been doing everything I can to make sure that the United States is competing aggressively for the jobs and the markets of the future.

No region will do more to shape our long-term economic future than the Asia-Pacific region. As I've said, the United States is and always will be a Pacific nation. Many of our top

trading partners are in this region. This is where we sell most of our exports, supporting some 5 million American jobs. And since this is the world's fastest growing region, the Asia-Pacific is key to achieving my goal of doubling U.S. exports, a goal, by the way, which we are on track right now to meet.

And that's why I've been proud to host APEC this year. It's been a chance to help lead the way towards a more seamless regional economy with more trade, more exports, and more jobs for our people. And I'm pleased that we've made progress in three very important areas.

First, we agreed to a series of steps that will increase trade and bring our economies even closer. We agreed to a new set of principles on innovation to encourage the entrepreneurship that creates new businesses and new industries. With simplified customs and exemptions from certain tariffs, we'll encourage more businesses to engage in more trade. And that includes our small businesses, which account for the vast majority of the companies in our economies.