

*Aug. 6 / Administration of Barack Obama, 2011*

my desk so I can sign them right away. After all, both parties share power. Both parties share responsibility for our progress. Moving our economy and our country forward is not a Democratic or a Republican responsibility, it is our responsibility as Americans.

That's the spirit we need in Washington right now. That's how we'll get this economy growing faster and reach a brighter day.

### Statement on United States Military Casualties in Afghanistan *August 6, 2011*

My thoughts and prayers go out to the families and loved ones of the Americans who were lost earlier today in Afghanistan. Their deaths are a reminder of the extraordinary sacrifices made by the men and women of our military and their families, including all who have served in Afghanistan. We will draw inspiration from their lives and continue the work of se-

Thanks for listening, and have a great weekend.

NOTE: The address was recorded at approximately 12 p.m. on August 5 in the Diplomatic Reception Room at the White House for broadcast on August 6. The transcript was made available by the Office of the Press Secretary on August 5, but was embargoed for release until 6 a.m. on August 6.

curing our country and standing up for the values that they embodied. We also mourn the Afghans who died alongside our troops in pursuit of a more peaceful and hopeful future for their country. At this difficult hour, all Americans are united in support of our men and women in uniform, who serve so that we can live in freedom and security.

### Statement on the 13th Anniversary of the Terrorist Attacks Against U.S. Embassies in Africa *August 7, 2011*

Today marks the 13th anniversary of Al Qaida's terrorist attacks against the U.S. Embassies in Nairobi, Kenya, and Dar es Salaam, Tanzania. The United States joins with the people and Government of Kenya, where 218 people lost their lives and over 5,000 were injured, and Tanzania, where the attack killed 11 people and wounded at least 85 others, to remember and reflect on those who were injured and the families and loved ones of those who lost their lives.

These attacks in East Africa stand as testament to Al Qaida's commitment to use unspeakable violence to kill innocent men, women, and children, regardless of their religion, race, or nationality. The death of Harun

Fazul, the architect of these terrible acts, on June 11, 2011, was an important blow to Al Qaida and its ability to threaten so many innocents around the region. Today the remembrance of these tragic attacks spurs us to continue to work closely with our allies in East Africa and around the world to bring terrorists to justice and to redouble our efforts to prevent these attacks in the future. We join with our friends and allies in advancing peace and security for Americans, Kenyans, Tanzanians, and all people in building a world that is worthy of the legacy of the victims of these bombings. And as we extend our hearts and prayers to the families of those killed, we pledge that they will not be forgotten.

## Remarks on the National Economy

*August 8, 2011*

Good afternoon, everybody. On Friday, we learned that the United States received a downgrade by one of the credit rating agencies, not so much because they doubt our ability to pay our debt if we make good decisions, but because after witnessing a month of wrangling over raising the debt ceiling, they doubted our political system's ability to act. The markets, on the other hand, continue to believe our credit status is AAA. In fact, Warren Buffett, who knows a thing or two about good investments, said, "If there were a AAAA rating, I'd give the United States that." I and most of the world's investors agree.

That doesn't mean we don't have a problem. The fact is, we didn't need a rating agency to tell us that we need a balanced, long-term approach to deficit reduction. That was true last week. That was true last year. That was true the day I took office. And we didn't need a rating agency to tell us that the gridlock in Washington over the last several months has not been constructive, to say the least. We knew from the outset that a prolonged debate over the debt ceiling—a debate where the threat of default was used as a bargaining chip—could do enormous damage to our economy and the world's. That threat, coming after a string of economic disruptions in Europe, Japan, and the Middle East, has now roiled the markets and dampened consumer confidence and slowed the pace of recovery.

So all of this is a legitimate source of concern. But here's the good news: Our problems are imminently [eminently]<sup>o</sup> solvable, and we know what we have to do to solve them. With respect to debt, our problems is not confidence in our credit; the markets continue to reaffirm our credit as among the world's safest. Our challenge is the need to tackle our deficits over the long term.

Last week, we reached an agreement that will make historic cuts to defense and domestic spending. But there's not much further we can

cut in either of those categories. What we need to do now is combine those spending cuts with two additional steps: tax reform that will ask those who can afford it to pay their fair share and modest adjustments to health care programs like Medicare.

Making these reforms doesn't require any radical steps. What it does require is common sense and compromise. There are plenty of good ideas about how to achieve long-term deficit reduction that doesn't hamper economic growth right now. Republicans and Democrats on the bipartisan fiscal commission that I set up put forth good proposals. Republicans and Democrats in the Senate's Gang of Six came up with some good proposals. John Boehner and I came up with some good proposals when we came close to agreeing on a grand bargain.

So it's not a lack of plans or policies that's the problem here, it's a lack of political will in Washington. It's the insistence on drawing lines in the sand, a refusal to put what's best for the country ahead of self-interest or party or ideology. And that's what we need to change.

I realize that after what we just went through, there's some skepticism that Republicans and Democrats on the so-called supercommittee, this joint committee that's been set up, will be able to reach a compromise, but my hope is that Friday's news will give us a renewed sense of urgency. I intend to present my own recommendations over the coming weeks on how we should proceed. And that committee will have this administration's full cooperation. And I assure you, we will stay on it until we get the job done.

Of course, as worrisome as the issues of debt and deficits may be, the most immediate concern of most Americans, and of concern to the marketplace as well, is the issue of jobs and the slow pace of recovery coming out of the worst recession in our lifetime.

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<sup>o</sup> White House correction.