

tle down the markets, to make sure that they had access to those markets. And so the steps that had been taken for structural reform and fiscal consolidation were necessary predicates for growth.

And by the way, those are never the most politically popular steps to take, but they're often necessary. I think we also agree that at this stage, the most important thing is growth and to bring down an unemployment rate that is too high around the world and has especially hit countries like Spain hard.

And my view is, is that Europe as a whole has the ability to grow faster. For countries that are still engaged in necessary fiscal consolidation, they may not be able to drive demand in Europe, but there are also surplus countries that can be doing more to increase demand the continent as a whole. And when you combine those with the structural reforms that are taking place, as well as potential trade agreements that can expand markets for businesses, small and large, on either side of the Atlantic, then you have a potential recipe for increased growth and a virtuous cycle that can lead ultimately to greater prosperity, lower unemployment, higher wages. And I think that's the objective of any government's economic policies, is how does it translate into improved living

standards and improved opportunities for ordinary people? I know that that's the goal of the President of Spain, and that's my goal as President of the United States, and hopefully, we can work together to accomplish that.

I do think that the work that's been done on strengthening banking union and banking regulations, financial sector regulations across the continent can also make significant contribution not just in giving markets assurance, but also continuing to guard against some future vulnerabilities that may arise in the euro zone area. And so I want to continue to encourage the work that's been done on that front.

But we feel much more optimistic about Europe's prospects this year than we were last year, and we're very optimistic about the prospects for Spain not just next year, but in the years to come. All right?

Thank you very much, everybody.

NOTE: The President spoke at 3:17 p.m. in the Oval Office at the White House. A reporter referred to Gen. Stanley A. McChrystal, USA, former commander, NATO International Security Assistance Force, Afghanistan. Prime Minister Rajoy spoke in Spanish, and his remarks were translated by an interpreter.

Statement on the Resignation of Assistant to the President and Cabinet Secretary Danielle C. Gray *January 13, 2014*

Ten years ago, Danielle Gray put a promising legal career on hold to join my campaign for the U.S. Senate, and I will always be grateful that she did. Over the past decade, I've come to rely on Danielle's brilliant legal mind, her mastery of complex policy, her sense of humor, her fundamental decency, and her passionate, persistent understanding of the hopes, dreams, and challenges of the Americans we have the privilege to fight for. Danielle has been instrumental in shaping policies that have helped grow our economy and create good jobs, ensuring that our veterans get the economic opportunities they deserve, helping to

craft my American Jobs Act proposal, and confirming two extraordinarily qualified women to the Supreme Court. And over the past year, as Cabinet Secretary and a close adviser to me, she has not only helped make sure every agency in the Federal Government remains focused on giving hard-working Americans a fair shot at opportunity, but that our policies reflect the values we have always fought for. While I will miss Danielle, I will continue to rely on her counsel, and I look forward to watching her help push our legal system and our country in the direction of justice for years to come.