

preme Commander Kim Jong Un of North Korea.

Remarks at the Asia-Pacific Economic Cooperation CEO Summit in Beijing November 10, 2014

President Obama. Thank you so much. *Xiàwù hao.* [Applause] Thank you, Andrew, for that introduction. I have had the pleasure of getting to know Andrew very well these past few years. We have worked him hard. He's helped my administration with strategies for growing high-tech manufacturing to hiring more long-term unemployed. He's just as good at corporate citizenship as he is at running a corporation. Later, I'll visit Brisbane, where I know Andrew spent some of his youth. I'm sure he's got some suggestions for fun there, but not necessarily things that a President can do. So—[laughter]. We don't know how he spent his youth, but I'm sure he had some fun.

It is wonderful to be back in China, and I'm grateful for the Chinese people's extraordinary hospitality. This is my sixth trip to Asia as President, and my second this year alone. And that's because, as I've said on each of my visits, America is a thoroughly Pacific nation. We've always had a history with Asia. And our future—our security and our prosperity—is inextricably intertwined with Asia. I know the business leaders in attendance today agree.

I've now had the privilege to attend the APEC CEO Summit in Singapore, in Yokohama, and in my original hometown of Honolulu, now in Beijing. And I think it's safe to say that few global forums are watched more closely by the business community. There's a good reason for that. Taken together, APEC economies account for about 40 percent of the world's population and nearly 60 percent of its GDP. That means we're home to nearly 3 billion customers and three-fifths of the global economy.

And over the next 5 years, nearly half of all economic growth outside the United States is projected to come from right here, in Asia. That makes this region an incredible opportunity for creating jobs and economic growth in the United States. And any serious leader in

America, whether in politics or in commerce, recognizes that fact.

Now, the last time I addressed this CEO summit was 3 years ago. Today I've come back at a moment when, around the world, the United States is leading from a position of strength. This year, of course, has seen its share of turmoil and uncertainty. But whether it's our fight to degrade and destroy the terrorist network known as ISIL or to contain and combat the Ebola epidemic in West Africa, the one constant—the one global necessity—is and has been American leadership.

And that leadership in the world is backed by the renewed strength of our economy at home. Today, our businesses have created 10.6 million jobs over the longest uninterrupted stretch of job growth in American history. We're on pace for the best year of job growth since the 1990s. Since we started creating jobs again, the U.S. has put more people back to work than Europe, Japan, and every other advanced economy combined.

And when you factor in what's happening in our broader economy—a manufacturing sector that, as Andrew said, is growing now at a rapid pace; graduation rates that are rising; deficits that have shrunk by two-thirds; health care inflation at 50-year lows; and an energy boom at new highs—when you put all this together, what you get is an American economy that is primed for steadier, more sustained growth and better poised to lead and succeed in the 21st century than just about any other nation on Earth.

And you don't have to take our word for it, take yours. For 2 years in a row, business executives like all of you have said that the world's most attractive place to invest is the United States. And we're going to go for a three-peat. We're going to try to make it the same this year.

But despite the responsibilities of American leadership around the world, despite our attention to getting our economy growing, there should be no doubt that the United States of America remains entirely committed when it comes to Asia. America is a Pacific power, and we are leading to promote shared security and shared economic growth this century, just as we did in the last.

In fact, one of my core messages throughout this trip—from APEC to the East Asia Summit to the G-20 in Australia—is that working together we need growth that is balanced, growth that is strong, growth that is sustainable, and growth where prosperity is shared by everybody who is willing to work hard.

As President of the United States, I make no apologies for doing whatever I can to bring new jobs and new industries to America. But I've always said, in the 21st century, the pursuit of economic growth, job creation, and trade is not a zero-sum game. One country's prosperity doesn't have to come at the expense of another. If we work together and act together, strengthening the economic ties between our nations will benefit all of our nations. That's true for the nations of APEC, and I believe it's particularly true for the relationship between the United States and China.

I've had the pleasure of hosting President Xi twice in the United States. The last time we met, in California, he pointed out that the Pacific Ocean is big enough for both of our nations. And I agree. The United States welcomes the rise of a prosperous, peaceful, and stable China. I want to repeat that. *[Applause]* I want to repeat that: We welcome the rise of a prosperous, peaceful, and stable China.

In fact, over recent decades the United States has worked to help integrate China into the global economy, not only because it's in China's best interests, but because it's in America's best interests and the world's best interests. We want China to do well.

We compete for business, but we also seek to cooperate on a broad range of shared challenges and shared opportunities, whether it's stopping the spread of Ebola or preventing nuclear—

or preventing nuclear proliferation or deepening our clean energy partnership, combating climate change, a leadership role that, as the world's two largest economies and two largest carbon emitters, we have a special responsibility to embrace.

If China and the United States can work together, the world benefits. And that's something this audience is acutely interested in. We continually have to work to strengthen the bilateral trade and investment between our two nations. America's first trade mission visited China just a year after America's revolution ended. Two hundred and thirty years later, we are the two largest economies in the world.

And the trade and investment relationship we have benefits both of our countries. China is our fastest growing export market. Chinese direct investment in the United States has risen sixfold over the past 5 years. Chinese firms directly employ a rapidly growing number of Americans. And all these things mean jobs for the American people, and deepening these ties will mean more jobs and opportunity for both of our peoples.

And that's why I'm very pleased to announce that during my visit, the United States and China have agreed to implement a new arrangement for visas that will benefit everyone from students to tourists to businesses large and small. Under the current arrangement, visas between our two countries last for only 1 year. Under the new arrangement, student and exchange visas will be extended to 5 years, business and tourist visas will be extended to 10 years.

Now, of course, that will be good for the businessmen who are going back and forth all the time. But keep in mind, last year, 1.8 million Chinese visitors to the United States contributed \$21 billion to our economy and supported more than 100,000 American jobs. This agreement could help us more than quadruple those numbers.

I've heard from American business leaders about how valuable this step will be. And we've worked hard to achieve this outcome because it clearly serves the mutual interests of both of our countries. So I'm proud that during my visit to China, we will mark this important break-

through, which will benefit our economies, bring our people together, and I'm pleased that President Xi has been a partner in getting this done. Very much appreciate his work on this.

Now, deepening our economic ties is why I also hope to make progress with President Xi towards an ambitious, high-standard, bilateral investment treaty that opens up China's economy to American investors, an agreement that could unlock even more progress and more opportunity in both of our countries. We're also working to put—in pursuit of an international agreement on the ITA. And we'll speak directly and candidly, as we always do, about specific actions China can take to help all of us, across the Asia-Pacific, to expand trade and investment, which many of the CEOs I talk to raise in our discussions.

We look to China to create a more level playing field on which foreign companies are treated fairly so that they can compete fairly with Chinese companies, a playing field where competition policy promotes the welfare of consumers and doesn't benefit just one set of companies over another. We look to China to become an innovative economy that values the protection of intellectual property rights and rejects cybertheft of trade secrets for commercial gain. We look to China to approve biotechnology advances that are critical to feeding a growing planet on the same timeline as other countries, to move definitively towards a more market-determined exchange rate, and yes, to stand up for human rights and freedom of the press. And we don't suggest these things because they're good for us, we suggest that China do these things for the sake of sustainable growth in China and the stability of the Asia-Pacific region. And I look forward to discussing these issues, along with China's concerns and ideas, with President Xi over the next few days.

Now, even as America works to deepen our bilateral ties with China, we're focused this week on deepening our ties with all the APEC economies, including reducing barriers to trade and investment so that companies like yours can grow, create new jobs, and promote prosperity across the Asia-Pacific region.

After all, Asia's largest export market is the United States. That benefits American consumers because it has led to more affordable goods and services. Six of America's top 10 export markets are APEC economies, and more than 60 percent of our exports—over \$1 trillion worth of goods and services—are purchased by APEC economies. That supports millions of American jobs.

So the work that APEC members have done together over the years has lowered tariffs, cut shipping costs, and made it cheaper, easier, and faster to do business, and that supports good jobs in all of our nations. We've worked together to improve food security, encourage clean energy, promote education, and deliver disaster relief. And all of this has made a difference.

But we can always do more. We can do more to reduce barriers to trade and economic growth. Since 2006, we've worked together towards the ultimate goal of a Free Trade Area of the Asia-Pacific, and APEC has shown a number of pathways that could make it a reality. And one of those pathways is the Trans-Pacific Partnership between the United States and 11 other nations. Once complete, this partnership will bring nearly 40 percent of the global economy under an agreement that means increased trade, greater investment, and more jobs for its member countries; a level playing field on which businesses can compete; high standards that protect workers, the environment, and intellectual property. And I just met with several other members of the TPP who share my desire to make this agreement a reality. We're going to keep on working to get it done. For we believe that this is the model for trade in the 21st century.

Agreements like this will benefit our economies and our people. But they also send a strong message that what's important isn't just whether our economies continue to grow, but how they grow; that's what—that what's best for our people isn't a race to the bottom, but a race to the top. Obviously, ensuring the continued growth and stability of the Asia-Pacific requires more than a focus on growth on trade and investment.

Steady, sustainable growth requires making it easier for small businesses to access capital and new markets. And when about one-third of small businesses in the region are run by women, then steady, sustainable growth requires every woman's ability to fully participate in the economy. That's true in the United States; that's true everywhere.

Steady, sustainable growth requires promoting policies and practices that keep the Internet open and accessible.

Steady, sustainable growth requires a planet where citizens can breathe clean air and drink clean water and eat safe food and make a living fishing healthy oceans.

Steady, sustainable growth requires mobilizing the talents and resources of all our people, regardless of gender or religion or color or creed; offering them the opportunity to participate in open and transparent political and economic systems, where we cast a harsh light on bribery and corruption and a well-deserved spotlight on those who strive to play by the rules.

Those are all some of the areas we'll be focused on at APEC this week and going forward. And obviously, every country is different; no country is following the same model. But there are things that bind us together, and despite our differences, we know there are certain standards and ideals that will benefit all people.

We know that if given a choice, our young people would demand more access to the world's information, not less. We know that if allowed to organize, our workers would better—demand working conditions that don't injure them, that keep them safe; that they're looking for stronger labor and environmental safeguards, not weaker. We know that if given a voice, women wouldn't say give us less;

they'd speak up for more access to more markets, more access to capital, more seats in our legislature and our boardrooms.

And so these are all key issues in growth as well. Sometimes, we focus just on trade and investment and dollars and cents, but these things are important as well. These ideals aren't just topics for summits and state visits, they're touchstones of the world that we're going to leave to our children. The United States is not just here in Asia to check a box, we're here because we believe our shared future is here in Asia, just as our shared past has been.

We're looking to a future where a worker in any of our countries can afford to provide for his family; where his daughter can go to school and start a business and have a fair shot at success; where fundamental rights are cherished and protected and not denied. And that future is one where our success is defined less by armies and less by bureaucrats, and more by entrepreneurs and innovators, by dreamers and doers, by business leaders who focus as much on the workers they empower as the prosperity that they create. That's the future that we seek. That's why we're here. It's why we've worked so closely together these past several years. And as long as I'm America's President, I'm going to be invested in your success because I believe it is essential to our success as well.

Thank you very much. *Xiè xie.*

NOTE: The President spoke at 4:51 p.m. at the China National Convention Center. In his remarks, he referred to Andrew N. Liveris, president, chairman, and chief executive officer, Dow Chemical Co. He also referred to the Islamic State of Iraq and the Levant (ISIL) terrorist organization; and the Information Technology Agreement (ITA).

Statement on Internet Neutrality November 10, 2014

An open Internet is essential to the American economy and increasingly to our very way of life. By lowering the cost of launching a new idea, igniting new political move-

ments, and bringing communities closer together, it has been one of the most significant democratizing influences the world has ever known.