AUTHENTICATED
U.S. GOVERNMENT
INFORMATION
GPO

Remarks Following a Meeting With Economic Advisers and an Exchange With Reporters

March 11, 2009

The President. All right. Well, I just wanted to let you guys know that Secretary Geithner is going to be discussing our approach to the G–20 today, and this is going to be I think a critical meeting at a obviously critical time in the world's economy.

We've got two goals in the G–20. The first is to make sure that there is concerted action around the globe to jumpstart the economy. The second goal is to make sure that we are moving forward on a regulatory reform agenda that ensures that we don't see these same kinds of systemic risks and the potential for this kind of crisis again in the future.

Now, I think that the United States has actually taken a significant leap on a number of these steps that are required. We've already passed the American Recovery and Reinvestment Act. We are doing a good job stimulating our economy here at home.

We're moving forward in stabilizing the financial system through a whole host of steps that have already been taken and a number of steps that we intend to take in the future to make sure that the financial system is solvent, that our banks are strong, and that we start lending again to businesses and consumers.

We also have already been in discussions with the relevant members of the congressional committees to talk about how we can move forward on a regulatory framework. You heard from the Federal Reserve Chairman Bernanke yesterday about the need for us to revamp our regulations. That's not just something that we want to do domestically, but we ought to make sure that we're coordinating with the other G–20 countries.

A few other areas that haven't been discussed as much, the United States is part of a integrated global economy. And so, we have to not only think about what's happening here at home, but in order for us to grow businesses, create jobs here at home, we also have to be mindful about what's happening overseas. And that's why, at this G–20 meeting, one of the things that Secretary Geithner is going to be talking about is how can we make sure that emerging markets, developing countries that may be very hard hit as a consequence of the contracting economy, how do we make sure that they remain stable, that they can still purchase American goods; how do we make sure also that we are not falling into protectionist patterns and that world trade is still something that countries support and embrace as opposed to scaling back on.

So there are going to be a host of issues that we need to discuss. The job of Secretary Geithner is to lay the groundwork so that—with other finance ministers from the other G–20 countries so that when the leaders of these various countries actually show up, we can go ahead and craft the kind of agreement that's going to be necessary, not just for the stability of the financial system but, ultimately, to make sure that we're creating jobs and that businesses are reinvesting here in the United States.

We can do a really good job here at home with a whole host of policies, but if you continue to see deterioration in the world economy, that's going to set us back. And I think it's very important for the American people to understand that as aggressive as the actions we are taking

have been so far, it's very important to make sure that other countries are moving in the same direction, because the global economy is all tied together.

Tim, anything you want to add?

Treasury Secretary Timothy F. Geithner. Mr. President, I travel to Europe tomorrow night to meet with the G–20 finance ministers and central bank governors. We need to bring the world together to put in place a very substantial, sustained program of support for recovery and growth. And we want to bring together a new consensus globally on how to strengthen this global financial system so that a crisis like this never happens again.

There's been a lot of talk and a lot of ideas over the last 2 years in these areas. It's time now for us to move together and to begin to act to put in place a stronger framework of reforms. A lot of good work has happened, but we need to now bring this together so that we're together as a world economy working together.

Everything we do in the United States will be more effective if we have the world moving with us. You know, we're the most productive economy in the world, most productive workers in the world, but they need markets for their products that are expanding, and we have a lot of work to do, but I think we can make a lot of progress.

The President. Good. And just one last point I want to make. I've already had discussions with a number of world leaders on these issues, obviously, when Gordon Brown came to visit, when Prime Minister Aso of Japan came. We have already started laying the groundwork. You're starting to see a lot of coordination at various levels, both in terms of the financial regulators as well as those who are shaping potential stimulus packages in their own countries.

So I'm actually optimistic about the prospects. Everybody understands that we're in this together. I think the G–20 countries are going to be seeking a lot of cooperation. One of the messages that is consistently hammered home when I talk to foreign leaders is their recognition that a strong U.S. economy will help their economy. And so they're rooting for our success.

We've got to make sure that we're rooting for theirs as well, because we've got a lot of exporters. Until just a few months ago, exports were actually one of the areas where we were still getting some lift in the economy; that has now gone away. It's now vanished because purchasing power in many of these other countries, as well as credit in these other countries, has contracted. So we've got to spend some time thinking about how we're going to strengthen them as well, in order to make sure that ultimately our plans here at home are successful.

All right? Thank you, everybody.

Omnibus Appropriations Act of 2009

Q. Did you sign that omnibus yet?

The President. Not yet. We're going to——

Q. ——planning on these earmarks——

The President. We're going to have a signing. We're going to have a signing. All right. Thank you, guys. All right.

NOTE: The President spoke at 10:47 a.m. in the Oval Office at the White House. In his remarks, he referred to Prime Minister Gordon Brown of the United Kingdom.

Categories: Addresses and Remarks : Economic advisers, meeting; Interviews With the News Media : Exchanges with reporters :: White House.

Locations: Washington, DC.

Names: Aso, Taro; Bernanke, Ben S.; Brown, Gordon; Geithner, Timothy F.

Subjects: Business and industry : Domestic investment, proposed tax breaks for; Commerce, international : Free and fair trade; Commerce, international : Global financial markets :: Stabilization efforts; Commerce, international : Global financial markets :: Unrest; Commerce, international : Group of Twenty (G–20) nations; Commerce, international : U.S. exports, expansion; Economic Advisers, Council of; Economy, national : American Recovery and Reinvestment Act of 2009; Economy, national : Credit markets, stabilization efforts; Economy, national : Financial regulations, modernization efforts; Economy, national : Recession, effects; Economy, national : Strengthening efforts; Employment and unemployment : Job creation and growth; Japan : Prime Minister; Treasury, Department of the : Secretary; United Kingdom : Prime Minister.

DCPD Number: DCPD200900141.