

*Administration of Barack H. Obama, 2010*

**Remarks at a Ceremony Honoring the Group of Twenty SME Finance Challenge Award Winners in Seoul, South Korea**

*November 12, 2010*

Well, thank you very much. Good afternoon, everybody. And again, to President Lee and the people of the Republic of Korea, thank you for your incredible hospitality.

I'm just going to be very brief. I think we all recognize that economic growth is critical for all our countries. And although it's the big companies that get most of the attention, when it comes to creating jobs and opportunity, oftentimes, it's the small and medium-sized enterprises that make all the difference in people's lives.

And one of the biggest challenges for such companies is to make sure that they receive the financing that they need. I am very pleased that we have been able through the G-20 to launch this concrete program that is making a difference in people's lives.

Between Koreans, Canadians, and the United States, we're going to contribute \$528 million to put some of the extraordinary ideas that are represented by the winners into practice and to boost the excellent work that they're already doing.

So to all the winners who are here today, congratulations, keep up the outstanding work. And we look forward to—as a consequence of this award—seeing more and more creative mechanisms to finance worthy enterprises. And many of the lessons that are going to be learned from these projects are ones that, hopefully, can be expanded to a whole host of countries for years to come.

So thank you very much for your excellent work.

NOTE: The President spoke at 4:35 p.m. at the Coex Center.

*Categories:* Addresses and Remarks : South Korea :: Group of Twenty SME Finance Challenge Award ceremony in Seoul.

*Locations:* Seoul, South Korea.

*Names:* Lee Myung-bak.

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