

Administration of Barack Obama, 2011

The President's Weekly Address

January 22, 2011

Here's the truth about today's economy: If we're serious about fighting for American jobs and American businesses, one of the most important things we can do is open up more markets to American goods around the world.

That's why I met with China's President Hu Jintao at the White House this past week. We're now exporting more than \$100 billion a year to China in goods and services. And as a result of deals we completed this week, we'll be increasing U.S. exports to China by more than \$45 billion and China's investment in America by several billion dollars. Most important, these deals will support some 235,000 American jobs, and that includes a lot of manufacturing jobs.

That goal is why I fought so hard to negotiate a new and better trade deal with South Korea, a deal with unprecedented support from business and labor that will support more than 70,000 American jobs. And that's why I traveled to India last fall to help pave the way for \$10 billion in new deals for American businesses and more than 50,000 new American jobs.

Now, these may just sound like statistics. But yesterday I saw what that means firsthand when I traveled to a GE plant in Schenectady, New York. This plant is manufacturing steam turbines and generators for a big project in India that resulted from a deal we announced around that trip, a project that is helping support more than 1,200 manufacturing jobs and more than 400 engineering jobs in Schenectady, good jobs at good wages, producing American products for the world.

At the same time, GE has also been investing in innovation, building a clean energy center, an advanced battery manufacturing plant, and other state-of-the-art facilities in Schenectady that are resulting in hundreds of new American jobs and contributing to America's global economic leadership.

Leading the world in innovation, opening new markets to American products, that's how we'll create jobs today. That's how we'll make America more competitive tomorrow. And that's how we're going to win the future.

Now, while I was in Schenectady, I announced that Jeff Immelt, GE's CEO and one of the most imaginative and visionary business leaders in America, has agreed to head up our new Council on Jobs and Competitiveness. The purpose of this Council is to help us find ways to grow our economy by investing in our businesses here at home. And under Jeff's leadership, I'm confident that they'll generate good ideas about how we can spur hiring, educate our workers to compete in the 21st century, and attract the best jobs and businesses to America rather than seeing them spring up overseas.

We're living in a new and challenging time, in which technology has made competition easier and fiercer than ever before. Countries around the world are upping their game and giving their workers and companies every advantage possible. That shouldn't discourage us, because I know we can win that competition. I know we can outcompete any other nation on Earth. We just have to make sure we're doing everything we can to unlock the productivity of American workers, unleash the ingenuity of American businesses, and harness the dynamism of America's economy.

Thanks everybody, and have a great weekend.

NOTE: The address was recorded at approximately 4:50 p.m. on January 21 in the Red Room at the White House for broadcast on January 22. The transcript was made available by the Office of the Press Secretary on January 21, but was embargoed for release until 6 a.m. on January 22.

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