

The President's Weekly Address

November 19, 2011

Today I'm speaking to you from Indonesia as I finish up my trip to the Asia-Pacific, the region where we do most of our trade and sell most of our exports. And over the past week, the progress we've made in opening markets and boosting exports here will help create more jobs and more growth in the United States.

Here in Indonesia, I was proud to join leaders from some of our Nation's top companies as they announced trade deals that will support nearly 130,000 American jobs and potentially increase U.S. exports by up to \$39 billion. Boeing, for example, will sell more than 200 planes to Indonesia that are built with parts from suppliers in more than 40 States. And a deal to export GE engines will support jobs at plants in Ohio and North Carolina.

These agreements will help us reach my goal of doubling American exports by 2014, a goal we're on pace to meet. And they're powerful examples of how we can rebuild an economy that's focused on what our country has always done best, making and selling products all over the world that are stamped with three proud words: Made in America.

This is important, because over the last decade, we became a country that relied too much on what we bought and consumed. We racked up a lot of debt, but we didn't create many jobs at all.

If we want an economy that's built to last and built to compete, we have to change that. We have to restore America's manufacturing might, which is what helped us build the largest middle class in history. That's why we chose to pull the auto industry back from the brink, saving hundreds of thousands of jobs in the process. And that's why we're investing in the next generation of high-tech, American manufacturing.

But building an economy that lasts isn't just about making things, it's about opening new markets for people to buy them. After all, 95 percent of the world's consumers live outside our borders. And as the fastest growing region in the world, no market is more important to our economic future than the Asia-Pacific, a region where our exports already support five million American jobs.

This is why we recently signed a landmark trade agreement with South Korea that will support tens of thousands of American jobs. And it's why I traveled here this week. In Hawaii, I hosted leaders from across the Asia Pacific, and we agreed to make it easier for American companies to do business overseas. I also worked with President Medvedev of Russia to pursue trade that would increase exports and jobs for American manufacturers and farmers. And working with other leaders, we made progress towards our most ambitious trade agreement yet, a partnership with Pacific nations that holds the potential for more exports and more jobs in a region of nearly three billion consumers.

We may be going through tough times, but as I've said time and time again, the United States still has the world's most dynamic economy, the finest universities, the most innovative companies, and the hardest working people on Earth. We can compete against anybody, and we can win. As President, I intend to make sure that happens by doing everything I can to give American workers and businesses the chance to succeed.

NOTE: The address was recorded at approximately 2:55 p.m. on November 18 at the Grand Hyatt Bali in Bali, Indonesia, for broadcast on November 19. The transcript was made available by the Office of the Press Secretary on November 18, but was embargoed for release until 6 a.m., e.s.t., on November 19. Due to the 8-hour time difference, the address was broadcast after the President's remarks with Prime Minister Yingluck Chinnawat of Thailand in Bali, Indonesia.

Categories: Addresses and Remarks : Weekly addresses.

Locations: Bali, Indonesia.

Names: Medvedev, Dmitry A.

Subjects: Asia : President Obama's visit; Asia : Trade with U.S.; Budget, Federal : Deficit and national debt; Business and industry : Automobile industry :: Strengthening efforts; Business and industry : Manufacturing industry :: Advanced manufacturing, promotion efforts; Business and industry : Manufacturing industry :: Strengthening efforts; Commerce, international : Asia-Pacific, regional trade promotion efforts; Commerce, international : U.S. exports :: Expansion; Economy, national : Strengthening efforts; Employment and unemployment : Job creation and growth; Indonesia : President Obama's visit; Indonesia : Trade with U.S.; Russia : President; Russia : Trade with U.S.; South Korea : Free trade agreement with U.S.; Trans-Pacific Partnership (TPP).

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