

our engagement with the developing world. And developing nations should continue policies that foster enterprise and investment. As well, all nations should pledge to conclude a framework this year that leads to a successful Doha agreement.

We're facing this challenge together, and we're going to get through it together. The United States is determined to show the way back to economic growth and prosperity. I know some may question whether America's leadership in the global economy will continue. The world can be confident that it will, because our markets are flexible, and we can rebound from setbacks. We saw that resilience in the 1940s, when America pulled itself out of Depression, marshaled a powerful army, and helped save the world from tyranny. We saw that resilience in the 1980s, when Americans overcame gas lines, turned stagflation into strong economic growth, and won the cold war. We saw that resilience after September the 11th, 2001, when our Nation

recovered from a brutal attack, revitalized our shaken economy, and rallied the forces of freedom in the great ideological struggle of the 21st century.

The world will see the resilience of America once again. We will work with our partners to correct the problems in the global financial system. We will rebuild our economic strength, and we will continue to lead the world toward prosperity and peace.

Thanks for coming, and God bless.

NOTE: The President spoke at 1:58 p.m. at the Federal Hall National Memorial. In his remarks, he referred to Lawrence J. Mone, president, Manhattan Institute; former Mayors Edward I. Koch and Rudolph W. Giuliani of New York City; and Raymond W. Kelly, commissioner, New York City Police Department. The Office of the Press Secretary also released a Spanish language transcript of these remarks.

## **Statement on the Klamath River Basin Conservation Agreement** *November 13, 2008*

I congratulate the many people of the Klamath River Basin in Oregon and California who recently put forward a shared vision for conservation of the river. The agreement my administration announced today with Oregon, California, and PacifiCorp, the company that owns four hydropower dams on the Klamath River, will advance that vision. Federal, State, and private partners will now begin studying the feasibility of removing four hydropower dams on the river. This is the first phase of a long-term conservation program for upriver salmon habitats.

This agreement turns what was a conflict into a conservation success. For years, there had been disagreement among irrigators, States, tribes, conservationists, and others.

Beginning with the drought of 2001, the community, working in partnership with the Federal Government, rallied together to find a long-term solution. Since 2002, my administration has requested and Congress has provided approximately \$90 million annually—a total of more than \$500 million—for Klamath Basin activities. Working together, the Federal Government and its partners have restored irrigation and more than 10,000 acres of fish habitat and banked for conservation more than 800,000 acre-feet of water. These actions have provided adequate water for farmers while also helping species recover.

Together, we have produced an agreement that will greatly reduce the risk of future shutdowns of the irrigation system.

I applaud this example of cooperative conservation and thank everyone who worked to bring it about.

## The President's Radio Address *November 14, 2008*

Good morning. This weekend, I am hosting a summit on the global financial crisis with leaders of developed and developing nations. By working together, I'm confident that with time we can overcome this crisis and return our economies to the path of growth and vitality.

I know many of you listening are worried about the challenges facing our economy. Stock market declines have eroded the value of retirement accounts and pension funds. The tightening of credit has made it harder for families to borrow money for cars, homes, and education. Businesses have found it harder to get loans to expand their operations and create jobs. Many nations have suffered job losses and have serious concerns about the worsening economy.

Nations around the world have responded to this situation with bold measures, and our actions are having an impact. Credit markets are beginning to thaw, and businesses are gaining access to essential short-term financing. It will require more time for these improvements to fully take hold, and there will be more difficult days ahead. But the United States and our partners are taking the right steps to get through the crisis.

As we address the current crisis, we also need to make broader reforms to adapt our financial systems to the 21st century. So during this summit, I will work with other leaders to establish principles for reform, such as making markets more transparent and ensuring that markets, firms, and financial products are properly regulated.

All these steps will require decisive actions from governments around the world.

At the same time, we must recognize that government intervention is not a cure-all. While reforms in the financial sector are essential, the long-term solution to today's problems is sustained economic growth. And the surest path to that growth is free markets and free people.

This is a decisive moment for the global economy. In the wake of the financial crisis, voices from the left and right are equating the free enterprise system with greed, exploitation, and failure. It is true that this crisis included failures by lenders and borrowers, by financial firms, by governments, and independent regulators. But the crisis was not a failure of the free market system. And the answer is not to try to reinvent that system. It is to fix the problems we face, make the reforms we need, and move forward with the free market principles that have delivered prosperity and hope to people around the world.

The benefits of free market capitalism have been proven across time, geography, and culture. Around the world, free market capitalism has allowed once impoverished nations to develop large and prosperous economies. And here at home, free market capitalism is what transformed America from a rugged frontier to the greatest economic power in history.

Just as important as maintaining free markets within countries is maintaining the free movement of goods and services between countries. There are many ways for nations to demonstrate their commitment to open markets. The United States Congress can take the lead by approving free trade agreements with Colombia, Panama,