

EXPORTING OUR WAY TO STABILITY

Posted on



As the United States recovers from this recession, the biggest mistake we could make would be to rebuild our economy on the same pile of debt or the paper profits of financial speculation. We need to rebuild on a new, stronger foundation for economic growth. And part of that foundation involves doing what Americans have always done best: discovering, creating and building products that are sold all over the world.

By Barack Obama

© 2010 The New York Times
(Distributed by The New York Times Syndicate)
Published: November 5, 2010

We want to be known not just for what we consume, but for what we produce. And the more we export abroad, the more jobs we create in America. In fact, every \$1 billion we export supports more than 5,000 jobs at home.

It is for this reason that I set a goal of doubling America's exports in the next five years. To do that, we need to find new customers in new markets for American-made goods. And some of the fastest-growing markets in the world are in Asia, where I'm traveling this week.

Our Government, Together With American Businesses And Workers, Must Take Steps To Promote And Sell Our Goods And Services Abroad - Particularly In Asia. That's How We'll Create Jobs, Prosperity And An Economy That's Built On A Stronger Foundation.

It is hard to overstate the importance of Asia to our economic future. Asia is home to three of the world's five largest economies, as well as a rapidly expanding middle class with rising incomes. My trip will therefore take me to four Asian democracies - India, Indonesia, South Korea and Japan - each of which is an important partner for the United States. I will also participate in two summit meetings - the Group of 20 industrialized nations and Asia-Pacific Economic Cooperation - that will focus on economic growth.

During my first visit to India, I will be joined by hundreds of American business leaders and their Indian counterparts to announce concrete progress toward our export goal - billions of dollars in contracts that will support tens of thousands of American jobs. We will also explore ways to reduce barriers to U.S. exports and increase access to the Indian market.

Indonesia is a member of the G-20. Next year, it will assume the chairmanship of the Association of Southeast Asian Nations - a group whose members make up a market of more than 600 million people that is increasingly integrating into a free trade area, and to which the United States exports \$80 billion in goods and services each year. My administration has deepened our engagement with Asean, and for

the first eight months of 2010, exports of American goods to Indonesia increased by 47 percent from the same period in 2009. This is momentum that we will build on as we pursue a new comprehensive partnership between the United States and Indonesia.

In South Korea, President Lee Myung-bak and I will work to complete a trade pact that could be worth tens of billions of dollars in increased exports and thousands of jobs for American workers. Other nations like Canada and members of the European Union are pursuing trade pacts with South Korea, and American businesses are losing opportunities to sell their products in this growing market. We used to be the top exporter to South Korea; now we are in fourth place and have seen our share of Korea's imports drop in half over the last decade.

But any agreement must come with the right terms. That's why we'll be looking to resolve outstanding issues on behalf of American exporters – including American automakers and workers. If we can, we'll be able to complete an agreement that supports jobs and prosperity in America.

South Korea is also the host of the G-20 economic forum, the organization that we have made the focal point for international economic cooperation. Last year, the nations of the G-20 worked together to halt the spread of the worst economic crisis since the 1930s. This year, our top priority is achieving strong, sustainable and balanced growth. This will require cooperation and responsibility from all nations – those with emerging economies and those with advanced economies; those running a deficit and those running a surplus.

Finally, at the Asia-Pacific Economic Cooperation meeting in Japan, I will continue seeking new markets in Asia for American exports. We want to expand our trade relationships in the region, including through the Trans-Pacific Partnership, to make sure that we're not ceding markets, exports and the jobs they support to other nations. We will also lay the groundwork for hosting the 2011 APEC meeting in Hawaii, the first such gathering on American soil since 1993.

The great challenge of our time is to make sure that America is ready to compete

for the jobs and industries of the future. It can be tempting, in times of economic difficulty, to turn inward, away from trade and commerce with other nations. But in our interconnected world, that is not a path to growth, and that is not a path to jobs. We cannot be shut out of these markets. Our government, together with American businesses and workers, must take steps to promote and sell our goods and services abroad – particularly in Asia. That's how we'll create jobs, prosperity and an economy that's built on a stronger foundation.

(Barack Obama is the President of the United States.)