

I will finish here just by saying that I think our meeting here today has confirmed the friendship and the alliance between our two countries. We—there's a lot we can do that—you're always welcome to come to Denmark—and I think it is very, very important that we have these kind of meetings to renew the friendship, and this is what we've done today.

Thank you.

President Obama. Okay. Thank you very much, everybody.

The President's Weekly Address *February 25, 2012*

Hi, everybody. In the State of the Union, I laid out three areas we need to focus on if we're going to build an economy that lasts: new American manufacturing, new skills and education for American workers, and new sources of American-made energy.

These days, we're getting another painful reminder why developing new energy is so important to our future. Just like they did last year, gas prices are starting to climb. Only this time, it's happening earlier. And that hurts everyone: everybody who owns a car, everybody who owns a business. It means you have to stretch your paycheck even further. Some folks have no choice but to drive a long way to work, and high gas prices are like a tax straight out of their paychecks.

Now, some politicians always see this as a political opportunity. And since it's an election year, they're already dusting off their same three-point plan for \$2 gas. I'll save you the suspense: Step one, according to them, is drill; step two is drill; and step three is to keep drilling. We hear the same thing every year. We've heard the same thing for 30 years.

Well the American people aren't stupid. You know that's not a plan, especially since we're already drilling. It's a bumper sticker. It's not a strategy to solve our energy challenge. It's a strategy to get politicians through an election.

You know there are no quick fixes to this problem, and you know we can't just drill our way to lower gas prices. If we're going to take control of our energy future and avoid these

NOTE: The President spoke at 3:41 p.m. in the Oval Office at the White House. In his remarks, he referred to Johanna and Camilla Kinnock, daughters of Prime Minister Thorning-Schmidt. Prime Minister Thorning-Schmidt referred to Jessica Buchanan of the United States, and Poul Hagen Thisted of Denmark, who were rescued in a Navy SEAL operation on January 24, after being held hostage by Somali pirates in Galkayo, Somalia, since October 25, 2011.

gas price spikes down the line, then we need a sustained all-of-the-above strategy that develops every available source of American energy: oil, gas, wind, solar, nuclear, biofuels, and more. We need to keep developing the technology that allows us to use less oil in our cars and trucks, in our buildings and plants. That's the strategy we're pursuing, and that's the only real solution to this challenge.

Now, we absolutely need safe, responsible oil production here in America. And that's why under my administration, America is producing more oil today than at any time in the last 8 years. In 2010, our dependence on foreign oil was under 50 percent for the first time in more than a decade. And while there are no short-term silver bullets when it comes to gas prices, I've directed my administration to look for every single area where we can make an impact and help consumers in the months ahead, from permitting, to delivery bottlenecks, to what's going on in the oil markets.

But over the long term, an all-of-the-above energy strategy means we have to do more. It means we have to make some choices.

Here's one example: Right now 4 billion of your tax dollars subsidize the oil industry every year. Four billion dollars, imagine that. Maybe some of you are listening to this in your car right now, pulling into a gas station to fill up; and as you watch those numbers rise, know that oil company profits have never been higher. Yet, somehow, Congress is still giving those

same companies another \$4 billion of your money. It's outrageous, and it has to stop.

A century of subsidies to the oil companies is long enough. It's time to end taxpayer giveaways to an industry that's never been more profitable and use that money to reduce our deficit and double down on a clean energy industry that's never been more promising. Because of the investments we've already made, the use of wind and solar energy in this country has nearly doubled and thousands of Americans have jobs because of it. And because we put in place the toughest fuel economy standards in history, our cars will average nearly 55 miles per gallon by the middle of the next decade, something that, over time, will save the typical family more than \$8,000 at the pump. Now Congress needs to keep that momentum going by renewing the clean energy tax credits

that will lead to more jobs and less dependence on foreign oil.

Look, we know there's no silver bullet that will bring down gas prices or reduce our dependence on foreign oil overnight. But what we can do is get our priorities straight and make a sustained, serious effort to tackle this problem. That's the commitment we need right now. And with your help, it's a commitment we can make. Thanks.

NOTE: The address was recorded at approximately 5:15 p.m. on February 24 in the Blue Room at the White House for broadcast on February 25. The transcript was made available by the Office of the Press Secretary on February 24, but was embargoed for release until 6 a.m. on February 25.

Statement on the Presidential Election in Yemen *February 25, 2012*

Just over 1 year ago, thousands of men and women gathered in city squares across Yemen to demand a government that was responsive to their democratic aspirations. The determination and sacrifice of the Yemeni people in the struggle for their universal rights has been inspiring and has brought about unprecedented political change in Yemen. This week, millions of Yemenis voted for a new President and the beginning of a promising new chapter in Yemen's history.

Today I called Yemeni President Abd Rabuh Mansur Hadi to congratulate him and the Yemeni people as they mark this historic and peaceful transfer of power that honors all the brave Yemenis who have set their country on a path for a more stable, secure, and democratic future. I told President Hadi that the United States will stand with the people of Yemen as they continue their efforts to forge a brighter future for their country. I also offered

my condolences for the lives lost at the Presidential compound in Mukalla, Hadramawt.

The Yemeni people have achieved a new beginning for their country, but much work lies ahead. Going forward, as part of their political agreement, Yemenis must convene an inclusive national dialogue, reform their Constitution, reorganize the military and security services, and hold Presidential and Parliamentary elections by 2014. This is an ambitious agenda, but with the determination they have shown over the past year, Yemenis have proven they are up to the task. Under President Hadi's leadership, Yemen has the potential to serve as a model for how peaceful transitions can occur when people resist violence and unite under a common cause. The United States will remain a steadfast partner to Yemen and its people as they transition to a democracy worthy of their struggle.