

And last point I'll make: The only way I get this stuff done is if I'm consulting with the Pentagon, if I'm consulting with Congress, if I've got bipartisan support. And frankly, the current environment is not conducive to those kinds of thoughtful consultations. I think the stories you guys have been writing over the last 24 hours is probably pretty good evidence of that. I think we'll do better in 2013.

All right. Thanks, guys.

NOTE: The President spoke at 12 p.m. at the Coex Center. In his remarks, he referred to Prime Minister Vladimir Vladimirovich Putin of Russia, in his capacity as President-elect of Russia. President Nazarbayev and President Medvedev spoke in Russian, and their remarks were translated by interpreters.

Remarks Prior to a Meeting With Prime Minister Syed Yousuf Raza Gilani of Pakistan in Seoul

March 27, 2012

President Obama. Well, I want to say how much I appreciate the opportunity to meet once again with Prime Minister Gilani and his delegation.

Obviously, the United States and Pakistan have a host of mutual interests. We're both interested in combating terrorism, both internationally and in our respective countries. We both are interested in economic development. We're both interested in nuclear security, as evidenced by our presence here today. And we have been working together, because we're both interested in a stable and secure Afghanistan and a stable and secure region that will benefit not only Pakistan, but also the entire world.

I want to express my appreciation to Prime Minister Gilani for the work that he's done in trying to strengthen the relationship between our two countries. There have been times—I think we should be frank—over the last several months where those relations have experienced strains. But I welcome the fact that the Parliament in Pakistan is reviewing, after some extensive study, the nature of this relationship. I think that it's important for us to get it right. I think it's important for us to have candid dialogue to work through these issues in a constructive fashion and a transparent fashion.

And my expectation is, is that as a consequence of the review that's taking place in Pakistan as well as the work that we're doing on the American side, that we can achieve the kind of balanced approach that respects Paki-

stan's sovereignty, but also it respects our concerns with respect to our national security and our needs to battle terrorists who have targeted us in the past.

I also want to express to the Prime Minister my appreciation for his recognition that it's in both of our interests and indeed in all of our interests to see an Afghan-led reconciliation process that needs to take place. And I appreciate the Prime Minister's statement in that regard.

And finally, I want to express my thanks for his participation in this conference, because I think that we all agree that given the threats that have been directed in Pakistan, the terrorism that has taken place on their own soil, and obviously our experiences with terrorism that we can't afford to have nonstate actors, terrorists, get their hands on nuclear weapons that could end up destroying our cities or harming our citizens.

So, Mr. Prime Minister, of course, I very much appreciate you being here. And please.

Prime Minister Gilani. Thank you so much. First of all, I want to thank Mr. President for sparing this opportunity to meet me and my delegation in Seoul.

And we are committed to fight against extremism and terrorism. It is in the interest of Pakistan for a stable, peaceful, prosperous, independent, sovereign Afghanistan. We want stability in Afghanistan. If there is a stability in Afghanistan, it's a stability in Pakistan, and peace for Afghanistan and Paki-

stan. We want to work together with you to have all the peace, prosperity, and progress of the whole world. And we want to work together.

I appreciate that you have said good words about Pakistan, that you want to respect the sovereignty of the country. So we—[inaudible]—together, and the parliamentary ses-

sion and we are—[inaudible]—to the Parliament.

President Obama. Safe travels.

Prime Minister Gilani. Thank you.

President Obama. Thank you, everybody.

NOTE: The President spoke at 5:16 p.m. at the Coex Center.

Remarks on Energy

March 29, 2012

Thank you very much. Everybody, please have a seat. Sorry we're running just a little bit behind, but I figured it's a great day to enjoy the Rose Garden.

Today Members of Congress have a simple choice to make: They can stand with the big oil companies, or they can stand with the American people.

Right now the biggest oil companies are raking in record profits, profits that go up every time folks pull up into a gas station. But on top of these record profits, oil companies are also getting billions a year—billions a year in taxpayer subsidies—a subsidy that they've enjoyed year after year for the last century.

Think about that. It's like hitting the American people twice. You're already paying a premium at the pump right now. And on top of that, Congress, up until this point, has thought it was a good idea to send billions of dollars more in tax dollars to the oil industry.

It's not as if these companies can't stand on their own. Last year, the three biggest U.S. oil companies took home more than \$80 billion in profits. Exxon pocketed nearly \$4.7 million every hour. And when the price of oil goes up, prices at the pump go up and so do these companies' profits. In fact, one analysis shows that every time gas goes up by a penny, these companies usually pocket another \$200 million in quarterly profits. Meanwhile, these companies pay a lower tax rate than most other companies on their investments, partly because we're giving them billions in tax giveaways every year.

Now, I want to make clear, we all know that drilling for oil has to be a key part of our overall energy strategy. We want U.S. oil compa-

nies to be doing well. We want them to succeed. That's why under my administration, we've opened up millions of acres of Federal lands and waters to oil and gas production. We've quadrupled the number of operating oil rigs to a record high. We've added enough oil and gas pipeline to circle the Earth and then some. And just yesterday we announced the next step for potential new oil and gas exploration in the Atlantic.

So the fact is, we're producing more oil right now than we have in 8 years, and we're importing less of it as well. For 2 years in a row, America has bought less oil from other countries than we produce here at home for the first time in over a decade.

So American oil is booming. The oil industry is doing just fine. With record profits and rising production, I'm not worried about the big oil companies. With high oil prices around the world, they've got more than enough incentive to produce even more oil. That's why I think it's time they got by without more help from taxpayers who are already having a tough enough time paying the bills and filling up their gas tank. And I think it's curious that some folks in Congress, who are the first to belittle investments in new sources of energy, are the ones that are fighting the hardest to maintain these giveaways for the oil companies.

Instead of taxpayer giveaways to an industry that's never been more profitable, we should be using that money to double down on investments in clean energy technologies that have never been more promising: investments in wind power and solar power and biofuels; investments in fuel-efficient cars and trucks and