

*The President.* Thank you, everybody. Have a great time. We'll see you down there.

NOTE: The President spoke at 10:46 a.m. on the South Lawn at the White House.

## Remarks Following a Meeting With President Dilma Rousseff of Brazil April 9, 2012

*President Obama.* Well, it gives me great pleasure to welcome to the Oval Office my good friend President Rousseff. This gives me an opportunity to return some of the extraordinary hospitality that I received when Michelle and our daughters and I had a chance to visit Brazil last year.

It gives me an opportunity as well to remark on the extraordinary progress that Brazil has made under the leadership of President Rousseff and her President—her predecessor, President Lula, moving from dictatorship to democracy, embarking on an extraordinary growth path, lifting millions of people out of poverty, and becoming not only a leading voice in the region, but also a leading voice in the world.

We've made enormous progress since we last met on our bilateral relationship. Our trade and investment is reaching record levels, which creates jobs and business opportunities in both countries. We have seen an extraordinary expansion of people-to-people contacts, including a unprecedented exchange of students around math and science and technology, where President Rousseff has shown incredible leadership. We are announcing defense cooperation of the sorts that we have not seen in the past.

And this meeting gives us an opportunity to also discuss a wide range of global issues, whether it's global economic growth, the situation in the Middle East, our work together on various multilateral platforms, as well as the progress that we've been able to make together in the Open Government Partnership that is increasing transparency, accountability, and reducing corruption, where the United States and Brazil were the initial cochairs, and now we're seeing countries all around the world eagerly involved and engaged in what can be a very important initiative.

Of course, we still have more work to do. We are consulting around the Summit of the Americas meeting this weekend to make sure that we are coordinating closely on issues of great importance like expanding educational exchanges, improving the cooperation between our countries on clean energy, dealing with issues like narcotrafficking, and citizen security issues that are so important to the region.

We have important progress to make on energy cooperation. Brazil has been an extraordinary leader in biofuels and obviously is also becoming a world player when it comes to oil and gas development. And the United States is not only a potential large customer to Brazil, but we think that we can cooperate closely on a whole range of energy projects together.

And both our governments are going to continue to work to make it easier to cultivate the friendships, the commerce, and interaction between the peoples of the United States and Brazil. For example, we have drastically cut down on visa wait times for Brazilian visitors to the United States and are opening up two new consulates. We want to continue to make progress on that front. We're going to have the opportunity to meet with business leaders from both Brazil and the United States to get their recommendations on how we can further enhance trade and investment relationships between our two countries.

So the good news is, is that the relationship between Brazil and the United States has never been stronger. But we always have even greater improvements that can be made. And I'm—feel very fortunate to have such a capable and farsighted partner as President Rousseff, so that not only Brazil and the United States, but the world can benefit from our deeper cooperation.

So welcome, Madam President. We're thrilled to have you here.

*President Rousseff.* I would like to say to all of you that this occasion has been very important for me to meet with President Obama, following our meeting last year in Brasilia. That first meeting in 2011 in Brazil, it proved very important in that it provided us with an opportunity for contacts with the First Lady Michelle and also with the children.

The U.S.-Brazil bilateral relations are, for Brazil, a very important relationship, not only from a bilateral, but also from a multilateral perspective. As regards the bilateral dimension of our agenda, Brazil and the United States have increasingly drawn closer ties in their trade links, while at the same time, expanding mutual investments.

Brazil's current investment level, direct investments in the United States currently account for 40 percent of the overall investments made by the United States in Brazil. All of these different fronts of our relationship have produced very substantial outcomes, but they also show that we remain current in our potentiality.

Both Brazil and the United States of America have strategic areas in which we can cooperate or, better said, where we can further deepen our existing cooperation. Take the energy sector, for example. Oil and gas pose a tremendous opportunity for further cooperation both as regards the supply of equipment and provision of services and also as regards a wider role in our trade relations.

Brazil and the United States are also partners in the biofuel arena. And I would like to welcome the recently announced reductions to ethanol tariffs. The field of energy efficiency, which is so very dear to President Obama, is yet another area to be highlighted for cooperation, and particularly renewable sources of energy and also technological evolution in the energy arena as regards to smart grids or networks.

Without a shadow of a doubt, there are also other areas of equal relevance, a number of—along which I would like to highlight, the areas of science, technology, and innovation, an area in which both business communities, the members of academia and governments have a

high-profile role to perform. That is where our involvement in the Science Without Borders program is so very important. The program benefits Brazilian researchers and students who are given the opportunity to come to the United States to develop and conduct their studies here.

I would also like to publicly acknowledge the support we have received in all of those initiatives and also highlight the fact that Brazil feels it's very important the U.S.-run program titled 100,000 Strong. May I also highlight the opportunities available in areas such as the defense arena and also ship building, which holds significant opportunities for cooperation. And security is also another field for prosperous cooperation, without a shadow of a doubt.

Not only the government-led growth acceleration program, the PAC program, but also the upcoming World Soccer Cup in 2014 and the Olympics in 2016, provide extensive opportunities for investment and cooperation between Brazilian and U.S. businesses. I believe it is in our utmost interest to draw closer ties in our economic areas and also ensure a closer partnership in the field of innovation in particular.

Regarding the multilateral agenda, during this meeting we also covered and mentioned our concern regarding the international crisis, which has led to instability, low growth, and unemployment in several regions of the world. We also indicated that we acknowledged the role performed by central banks of different countries and, more particularly, in the recent past, the role of the European Central Bank, the role performed to the effect of ultimately preventing a liquidity crisis of substantial proportions, which would thus affect all countries adversely.

But I also voiced to President Obama Brazil's concern regarding the monetary expansion policies that ultimately mean that countries that have a surplus be able to strike a balance in those economic monetary expansion policies through fiscal policies that are ultimately based on expanding investments. Such expansionist monetary policies in and of themselves, in isolation regarding the fiscal policies, ultimately

lead to a depreciation in the value of the currencies of emerging countries—rather, they lead to a depreciation in the value of the currency of developed countries, thus impairing growth outlooks in emerging countries.

It is our view that the role to be performed by the United States, against a backdrop and in an increasingly multilateral world, as we have seen—we believe the U.S. role is very important. The high degree of flexibility that is inherent to the United States economy plus the U.S. leadership in the fields of science, technology, and innovation in the United States, and at the same time, the democratic forces that are the founding elements of the U.S. nation mean that the role of the United States is indeed a key and very important role not only in containing the effects of the crisis, but also ensuring proper resumption of prosperity.

The BRICs countries currently account for a very substantial share of economic growth worldwide. But it is important to realize and bear in mind the resumption of growth in the medium-term future certainly involves a substantial resumption of growth in the U.S. economy. We very much welcome the major improvements that have been found in the U.S. economy in the recent past. And I am quite certain that that will very much be the emphasis in the next few months and years ahead under the capable leadership of President Obama.

Furthermore, we also discussed with President Obama the issues regarding the upcoming and fourth summit meeting of the Americas, which will be held next weekend in Cartagena, Colombia. The Summit of the Americas very much expresses the fact that Latin America is a growing continent and has grown by distributing income and engaging in a social inclusion or social mainstreaming process. But of course, the crisis does affect Latin American countries, not as strongly as in other regions of the world, but it does affect Latin America.

We will discuss in the upcoming summit meeting of the Americas how integration in the Americas can prove beneficial to Latin America and also how economic growth can only materialize if we introduce economic policies that

are targeted to strengthening our domestic markets by increasingly mainstreaming millions of Brazilians and, by extension, millions of Latin Americans, while also, of course, preventing the protectionist measures, particularly currency-related measures proved detrimental to our interests.

And a very important point on the agenda is to do with the concern we all have regarding the issue of drug trafficking and the violence it triggers. At the same time, we're keenly aware of the importance of Latin America in efforts to tackle drug trafficking. As I have consistently mentioned, I believe that when it comes to drug trafficking, we have to take a hard stance in fighting drug trafficking while addressing those that have fallen prey to—[inaudible]—thus becoming drug addicts.

I would also like to say that it is Brazil's view that the open government initiative meeting is very important. The upcoming meeting will be held on April 17 in Brasilia. It is by definition an interministerial meeting to be attended by the U.S. Secretary of State Hillary Clinton. The open government initiative was put forth initially by President Obama, and Brazil is a co-chair in the forum. We believe that the open government policy is essential to ensuring the fight against corruption and ensure greater accountability, and also to ensure greater efficiency in government spending, in as much as one is able to improve the prospects for assessment and monitoring.

I believe all of those efforts also prove instrumental and greatly help enhance democracy in our countries and also to provide citizens with greater access to the information that is rightfully theirs. I'm quite certain that the ongoing cooperation efforts between Brazil and the United States, as well as our close relations and partnership, are indeed key to our both nations. But equally important for development at large in the 21st century, the kind of development that is ultimately to be marked by elements such as, for example, very much in line with the topic of the upcoming meeting—actually invited President Obama to attend the Rio+20 conference on sustainable development—and the key features we wish to work for includes eco-

conomic growth, social inclusion, and environmental protection, which is tantamount to the very definition of sustainable development.

I would like to thank the President of the United States and also the American people for their very warm, brotherly, and friendly hospitality extended to me during this meeting today, to me and, of course, to my delegation.

Thank you very much.

NOTE: The President spoke at 1:17 p.m. in the Oval Office at the White House. In his remarks, he referred to former President Luiz Inacio Lula da Silva of Brazil. President Rousseff spoke in Portuguese, and her remarks were translated by an interpreter.

## **Joint Statement by President Obama and President Dilma Rousseff of Brazil *April 9, 2012***

At the invitation of President Barack Obama, President Dilma Rousseff made an official visit to the United States on April 9, 2012 to discuss their countries' ongoing relationship on a broad range of bilateral, regional, and multilateral issues. The Leaders expressed satisfaction with the constructive and balanced partnership, based on the shared values and mutual trust that exist between their countries, the two largest democracies and economies in the Americas.

To form a U.S.-Brazil Partnership for the 21st Century, the Leaders reviewed the progress of major dialogues elevated to the Presidential-level in March 2011—the Economic and Financial Dialogue, the Global Partnership Dialogue, and the Strategic Energy Dialogue. To contribute to the 21st Century Partnership, the Presidents directed a new Defense Cooperation Dialogue between their two Defense Ministers that will also report regularly to the Presidents. They praised the work and acknowledged the importance of numerous other interactions and consultations between their two governments in enhancing bilateral cooperation.

They coincided on the importance of the contributions from civil society and the private sector to create the basis for a US-Brazil Partnership. The Presidents participated in the U.S.-Brazil CEO Forum, noting the important role that the private sector plays in the commercial relationship and welcomed the activities of the April 9, 2012 “US-Brazil Partnership for the 21st Century” conference in Washington focused on trade and investment, energy, innovation, competitiveness, and education.

The Leaders stressed that partnerships between state and local governments contribute to the fostering of friendship and understanding between their countries and to the advancing of shared national goals. They welcomed the signing of the Memorandum of Understanding to Support State and Local Cooperation, encouraging subnational entities to unite efforts to achieve goals in areas of mutual interest that complement the strengthening of U.S.-Brazil bilateral relations, such as trade and investment, economic opportunity, science, technology and innovation, social inclusion, environmental sustainability, and preparation for the 2014 FIFA World Cup, the 2016 Olympic and Paralympic Games and other megaevents.

The Leaders highlighted the important discussions that have taken place under the Economic and Financial Dialogue (EFD). The Presidents noted their satisfaction with the EFD's expanded focus on infrastructure and investment in both countries and welcomed the creation of a dialogue on investment under the Agreement on Trade and Economic Cooperation. The Leaders also noted the importance of the Commercial Dialogue and the Economic Partnership Dialogue between the two countries. President Obama announced the September 2012 trip of the President's Export Council to Brazil and President Rousseff stressed that high-level sectoral trade missions to the US will be organized, in areas such as foodservice, information technology, health and machinery.

President Rousseff underscored the importance of investment in infrastructure—