

big banks and financial institutions from making risky bets with taxpayer-insured money. And it encourages them to do things that actually help the economy, like extending loans to entrepreneurs with good ideas, to middle class families who want to buy a home, to students who want to pursue a higher education.

That's what Wall Street reform is all about, making this economy stronger for you. And we're going to keep working to recover every job lost to the recession, to build an economy where hard work and responsibility are once again rewarded, to restore an America where everyone has a fair shot, everyone does their fair share, and everyone plays by the same rules.

I believe the free market is one of the greatest forces for progress in human history, that businesses are the engine of growth, that risk takers and innovators should be celebrated.

But I also believe that at its best, the free market has never been a license to take whatever you want, however you can get it. Alongside our entrepreneurial spirit and rugged individualism, America only prospers when we meet our obligations to one another and to future generations.

If you agree with me, let your Member of Congress know. Tell them to spend less time working to undermine rules that are there to protect the economy and spend more time actually working to strengthen the economy.

Thanks, and have a great weekend.

NOTE: The address was recorded at approximately 6:05 p.m. on May 16 in the Foyer at the White House for broadcast on May 19. The transcript was made available by the Office of the Press Secretary on May 18, but was embargoed for release until 6 a.m. on May 19.

Remarks Prior to a Working Session With Group of Eight Leaders at Camp David, Maryland

May 19, 2012

All right, everybody, listen up. First of all, I want to welcome all the leaders here. The press, you're welcome as long as you don't break anything. *[Laughter]*

This is, by the way, the largest gathering ever of international leaders at Camp David, and I'm glad that we could arrange for good weather. Last night we had a chance to discuss some core issues that affect our common security. And I want to say that we are unified when it comes to our approach with Iran. I think all of us agree that Iran has the right to peaceful nuclear power, but that its continuing violations of international rules and norms and its inability thus far to convince the world community that it is not pursuing the weaponization of nuclear power is something of grave concern to all of us.

We are hopeful about the discussions that will be taking [place]^o in Baghdad, but all of us are firmly committed to continuing with the

approach of sanctions and pressure in combination with diplomatic discussions. And our hope is, is that we can resolve this issue in a peaceful fashion that respects Iran's sovereignty and its rights in the international community, but also recognizes its responsibilities.

We had a discussion about Syria. And we all believe that a peaceful resolution and political transition in Syria is preferable. We are all deeply concerned about the violence that's taking place there and the loss of life. We are supportive of the Annan plan, but we agreed—and I expect this will be reflected in our communiqué—that the Annan plan has to be fully implemented and that a political process has to move forward in a more timely fashion to resolve that issue.

We also had a chance to discuss the situation in North Korea. All of us agree that North Korea is violating its international obligations and that there is a path for them to rejoin the inter-

^o White House correction.

national community, but that path is not going to be—or that objective will not be achieved if they continue with the provocative actions that they have shown over the last several months.

And on a brighter note, we had the opportunity to discuss Burma, and all of us are hopeful that the political process and transition—transformation that is beginning to take place there takes root. Many of us have taken action to open up trade and investment with Burma for the first time in many years, and we have had discussions with the leadership there. Our hope is, is that this process will continue, and we're going to do everything that we can to encourage that process.

Finally, we had a brief discussion around the issue of women's empowerment, where we agreed that both when it comes to economic development and when it comes to peace and security issues, empowering women to have a seat at the table and get more engaged and more involved in these processes can be extraordinarily fruitful. And this is something that we will also be introducing during the G-20.

So I want to thank all the leaders, despite the fact that at least those coming from across the Atlantic ended up staying up, I guess, until 6 in the morning their time. The discussions were very fruitful. This morning we're going to be spending a lot of time on economic issues. Obviously, the euro zone will be one topic, and

all of us are absolutely committed to making sure that both growth and stability, and fiscal consolidation, are part of a overall package that all of us have to pursue in order to achieve the kind of prosperity for our citizens that we're looking for.

We'll also be talking about uncertainty in the energy markets and how we can help to resolve some of those issues. And we'll be spending some time talking about development in the Middle East, North Africa, and our capacity to sustain economic development in Afghanistan. Obviously, in Chicago, during the NATO meeting, we'll spend more time talking about security matters, but here we want to make sure that we recognize the need for Afghanistan to be able to sustain a development agenda moving forward as we begin to transition out of war.

So again, I want to thank all the leaders for being here. So far, this has been a frank and useful conversation, and it gives me great optimism about our ability to meet these challenges in the future.

All right. Thank you very much, everybody.

NOTE: The President spoke at 9:24 a.m. In his remarks, he referred to former Secretary-General Kofi A. Annan of the United Nations, in his capacity as Joint U.N.-Arab League Special Envoy to Syria.

Joint Statement by Group of Eight Leaders on the Global Economy *May 19, 2012*

Our imperative is to promote growth and jobs.

The global economic recovery shows signs of promise, but significant headwinds persist.

Against this background, we commit to take all necessary steps to strengthen and reinvigorate our economies and combat financial stresses, recognizing that the right measures are not the same for each of us.

We welcome the ongoing discussion in Europe on how to generate growth, while maintaining a firm commitment to implement fiscal consolidation to be assessed on a structural ba-

sis. We agree on the importance of a strong and cohesive Eurozone for global stability and recovery, and we affirm our interest in Greece remaining in the Eurozone while respecting its commitments. We all have an interest in the success of specific measures to strengthen the resilience of the Eurozone and growth in Europe. We support Euro Area Leaders' resolve to address the strains in the Eurozone in a credible and timely manner and in a manner that fosters confidence, stability and growth.

We agree that all of our governments need to take actions to boost confidence and nurture