

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

recovery including reforms to raise productivity, growth and demand within a sustainable, credible and non-inflationary macroeconomic framework. We commit to fiscal responsibility and, in this context, we support sound and sustainable fiscal consolidation policies that take into account countries' evolving economic conditions and underpin confidence and economic recovery.

To raise productivity and growth potential in our economies, we support structural reforms, and investments in education and in modern infrastructure, as appropriate. Investment initiatives can be financed using a range of mechanisms, including leveraging the private sector. Sound financial measures, to which we are committed, should build stronger systems over time while not choking off near-term credit growth. We commit to promote investment to underpin demand, including support for small businesses and public-private partnerships.

Robust international trade, investment and market integration are key drivers of strong sustainable and balanced growth. We underscore the importance of open markets and a fair, strong, rules-based trading system. We will honor our commitment to refrain from protectionist measures, protect investments and pursue bilateral, plurilateral, and multilat-

eral efforts, consistent with and supportive of the WTO framework, to reduce barriers to trade and investment and maintain open markets. We call on the broader international community to do likewise. Recognizing that unnecessary differences and overly burdensome regulatory standards serve as significant barriers to trade, we support efforts towards regulatory coherence and better alignment of standards to further promote trade and growth.

Given the importance of intellectual property rights (IPR) to stimulating job and economic growth, we affirm the significance of high standards for IPR protection and enforcement, including through international legal instruments and mutual assistance agreements, as well as through government procurement processes, private-sector voluntary codes of best practices, and enhanced customs cooperation, while promoting the free flow of information. To protect public health and consumer safety, we also commit to exchange information on rogue internet pharmacy sites in accordance with national law and share best practices on combating counterfeit medical products.

NOTE: An original was not available for verification of the content of this joint statement.

## **Joint Statement by Group of Eight Leaders on Global Oil Markets** *May 19, 2012*

There have been increasing disruptions in the supply of oil to the global market over the past several months, which pose a substantial risk to global economic growth. In response, major producers have increased their output while drawing prudently on excess capacity. Looking ahead to the likelihood of further disruptions in oil sales and the expected increased

demand over the coming months, we are monitoring the situation closely and stand ready to call upon the International Energy Agency to take appropriate action to ensure that the market is fully and timely supplied.

NOTE: An original was not available for verification of the content of this joint statement.

## **Remarks at the Group of Eight Summit in Camp David, Maryland** *May 19, 2012*

Good afternoon, everybody. It has been a great pleasure to host the leaders of some of the world's largest economies here at Camp

David. I think the surroundings gave us an opportunity to hold some intimate discussions and make some genuine progress.