

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.

For the past 3 years, our nations have worked together and with others first to rescue a global economy from freefall, then to wrestle it back to a path of recovery and growth. Our progress has been tested at times by shocks like the disaster in Japan, for example. Today, it's threatened once again by the serious situation in the euro zone.

As all the leaders here today agreed, growth and jobs must be our top priority. A stable, growing European economy is in everybody's best interests, including America's. Europe is our largest economic partner. Put simply, if a company is forced to cut back in Paris or Madrid, that might mean less business for manufacturers in Pittsburgh or Milwaukee. And that might mean a tougher time for families and communities that depend on that business.

And that's why, even as we've confronted our own economic challenges over the past few years, we've collaborated closely with our European allies and partners as they've confronted theirs. And today we discussed ways they can promote growth and job creation right now, while still carrying out reforms necessary to stabilize and strengthen their economies for the future.

We know it is possible in part based on our own experience here. In my earliest days in office, we took decisive steps to confront our own financial crisis, from making banks submit to stress tests to rebuilding their capital, and we put in place some of the strongest financial reforms since the Great Depression.

At the same time, we worked to get our own fiscal house in order in a responsible way. And through it all, even as we worked to stabilize the financial sector and bring down our deficits and debt over the longer term, we stayed focused on growing the economy and creating jobs in the immediate term.

Of course, we still have a lot of work to do. Too many of our people are still looking for jobs that pay the bills. Our deficits are still too high. But after shrinking by nearly 9 percent the quarter before I took office, America's economy has now grown for almost 3 consecutive years. After losing hundreds of thousands of jobs a month, our businesses have created

more than 4 million jobs over the past 26 months. Exports have surged and manufacturers are investing in America again.

And this economic growth then gives us more room to take a balanced approach to reducing our deficit and debt, while preserving our investments in the drivers of growth and job creation over the long term: education, innovation, and infrastructure for the 21st century.

Europe's situation, of course, is more complicated. They've got a political and economic crisis facing Greece, slow growth and very high unemployment in several countries. And what's more, when they want to decide on a way to move forward, there are 17 countries in the euro zone that need to come to an agreement. We recognize that, and we respect that.

But the direction the debate has taken recently should give us confidence. Europe has taken significant steps to manage the crisis. Individual countries and the European Union as a whole have engaged in significant reforms that will increase the prospects of long-term growth. And there's now an emerging consensus that more must be done to promote growth and job creation right now in the context of these fiscal and structural reforms. That consensus for progress was strengthened here at Camp David.

Today we agreed that we must take steps to boost confidence and to promote growth and demand while getting our fiscal houses in order. We agreed upon the importance of a strong and cohesive euro zone and affirmed our interest in Greece staying in the euro zone while respecting its commitments. Of course, we also recognized the painful sacrifices that the Greek people are making at this difficult time, and I know that my European colleagues will carry forward these discussions as they prepare for meetings next week.

The leaders here understand the stakes. They know the magnitude of the choices they have to make and the enormous political, economic, and social costs if they don't. In addition to our G-8 meeting, it was—I was able to talk to them individually over the last 2 days, and I reaffirmed that Europe has the capacity to meet its challenges, and America is not only

confident in their ability to meet their challenges, but we are supportive of their efforts.

This morning I updated you on the progress we made last night in our discussion of security issues. And today, following our discussion of the economy, we also made progress on a range of other important challenges. We discussed the importance of pursuing an all-of-the-above strategy for energy security in a safe and sustainable way. Leaders agreed to join a new U.S.-led coalition to address climate change, in part by reducing short-lived pollutants. And in the face of increasing disruptions in the supply of oil, we agreed that we must closely monitor global energy markets. Together, we stand ready to call upon the International Energy Agency to take action to ensure that the market remains fully and timely supplied.

We also announced a new alliance on food security with African leaders and the private sector as part of an effort to lift 50 million people out of poverty over the next decade. We discussed our support for a sustainable Afghan

economy as we wind down the war, and we reaffirmed our support for the democratic transitions underway in the Middle East and North Africa.

So I'm very pleased that we were able to make some important progress here at Camp David, and we're going to keep at it. Tomorrow we begin our NATO summit in my hometown of Chicago, where we'll discuss our plans to responsibly end the war in Afghanistan. Next week, European leaders will gather to discuss their next steps on the euro zone. Next month, we'll all have the chance to continue this collaboration at the G-20 in Mexico. And I look forward to building on this progress in promoting economic recovery in the weeks and months to come.

Thank you very much, everybody. I hope you've enjoyed the great views and the great weather.

NOTE: The President spoke at 6:04 p.m. in the Aspen Lodge.

Remarks Following a Meeting With President Hamid Karzai of Afghanistan and an Exchange With Reporters in Chicago, Illinois May 20, 2012

President Obama. It is a great pleasure to welcome President Karzai to my hometown of Chicago after he extended hospitality to me during my visit to Kabul recently. During that trip to Afghanistan, we were able to finalize the strategic partnership agreement that reflects a future in which two sovereign nations—the United States and Afghanistan—are operating as partners to the benefit of our countries' citizens, but also for the benefit of peace and security and stability in the region and around the world.

I want to thank President Karzai for his cooperation, and his delegation's hard work in helping us to achieve the strategic partnership agreement. And the NATO summit is going to be largely devoted to ratifying and reflecting the broad consensus that so many of our partners and ISAF members have agreed to; one in which we are working with the Afghans over

the next several years to achieve a complete transition to Afghan lead for Afghan security, one in which we continue to provide support for the Afghan National Security Forces that have made excellent progress over the last several years, and also painting a vision post-2014 in which we have ended our combat role, the Afghan war as we understand it is over, but our commitment to friendship and partnership with Afghanistan continues.

And so the strategic partnership agreement, this NATO summit, are all part and parcel of a shared vision that we have in which Afghanistan is able to transition from decades of war to a transformational decade of peace and stability and development. And so I just want to stress my appreciation for the hard work that President Karzai has done. I think he recognizes the enormous sacrifices that have been made by the American people and, most pro-