

continue the national emergency declared with respect to the risk of nuclear proliferation created by the accumulation of a large volume of weapons-usable fissile material in the territory of the Russian Federation and

maintain in force these emergency authorities to respond to this threat.

BARACK OBAMA

NOTE: The notice is listed in Appendix D at the end of this volume.

Remarks Prior to a Meeting With President Hu Jintao of China in Los Cabos, Mexico

June 19, 2012

President Obama. I just want to say that it's a great pleasure once again to have this bilateral meeting with President Hu.

Over the last several years, as a consequence of not only extensive one-on-one meetings, but also because of the outstanding work that our teams have done through the Strategic and Economic Dialogue, we have been able to really create a new model for practical, constructive, and comprehensive relations between our two countries.

Obviously, as two of the largest economies in the world, much of our focus has been on increasing trade and commerce between our two countries in a way that creates mutual benefits, and we have made significant progress in not only our bilateral relations, but also in helping to manage through some very difficult economic crises.

We've also been able to cooperate on a range of regional issues relating to the Asia-Pacific region, but also with respect to conflict and security challenges around the world.

In the wake of the G-20, this will be a good opportunity for us to recap the work that both China and the United States have to do to sustain global economic growth and to make sure that we are creating jobs and opportunity for our citizens.

And I'm also looking forward to having the opportunity to discuss some immediate issues that the world confronts. We need to discuss Iran, North Korea, and the challenges of curbing nuclear proliferation. This will also give us an opportunity to discuss the situation in Syria and to arrive at a cooperative approach that can end the bloodshed there and lead to the

kind of legitimate government that I think we all hope for.

So once again, I want to thank President Hu for his leadership both in the G-20 and in helping to nurture the kind of cooperative relationship that we've developed, and I look forward very much to our discussion.

President Hu. I'm delighted to meet with you, Mr. President, again. It's already our 12th meeting. In March this year, you and I had very good talks in Seoul, Korea, and over the past 3 months, the working teams of both countries have been working in real earnest to follow through with the important agreement you and I reached. And we have made new progress in developing a cooperative partnership between China and the United States.

Building a good, stable, and productive China-U.S. relationship is in the fundamental mutual interest of our two countries and our two peoples and also contributes to peace and development of the world.

China is willing to work together with the United States to remain firmly committed to building a cooperative partnership. We are willing to work with the United States to continue enhance mutual trust and cooperation, appropriately handle disagreements and the sensitive issues, and continue to move forward with this cooperative partnership on a sustained, steady, and sound course.

I highly appreciate the important role played by President Obama in promoting the growth of this relationship. I believe that the talks we are going to have are going to be con-

ducted in a sincere, friendly, and productive manner.

President Obama. Thank you.

NOTE: The President spoke at 4:09 p.m. at the Convention Center. President Hu spoke in Chinese, and his remarks were translated by an interpreter.

The President's News Conference in Los Cabos *June 19, 2012*

The President. I want to begin by thanking my good friend and partner, President Calderon, and the people of Los Cabos and Mexico for their outstanding hospitality and leadership. Mexico is the first Latin American country to host a G-20 summit, and this has been another example of Mexico playing a larger role in world affairs, from the global economy to climate change to development.

Since this is my last visit to Mexico during President Calderon's time in office, I want to say how much I've valued Felipe's friendship and the progress that we've made together over the past several years. And building on the spirit here at Los Cabos, I'm absolutely confident that the deep ties between our countries will only grow stronger in the years to come.

Now, over the past 3 years, these G-20 summits have allowed our nations to pull the global economy back from a free fall and put us back on the path of recovery and growth. In the United States, our businesses have created jobs for 27 months in a row—more than 4 million jobs in all—and our highest priority continues to be putting people back to work even faster.

Today, we recognize that there are a wide range of threats to our ongoing global economic recovery and growth. But the one that's received the most focus obviously and that is having a significant impact on the United States as well as globally is the situation in Europe. As our largest trading partner, slower growth in Europe means slower growth in American jobs. So we have a profound interest in seeing Europe prosper. That's why I've been consulting closely with my European counterparts during this crisis, as we've done here at Los Cabos.

I do think it's important to note, however, that most leaders of the euro zone, the economies are not part of the G-20. The challenges facing Europe will not be solved by the G-20

or by the United States. The solutions will be debated and decided, appropriately, by the leaders and the people of Europe.

So this has been an opportunity for us to hear from European leaders on the progress they're making and on their next steps, especially in the wake of the election in Greece, and because they're heading into the EU summit later this month. It's also been a chance for the international community, including the United States—the largest economy in the world, and with our own record of responding to financial crises—to stress the importance of decisive action at this moment.

Now, markets around the world as well as governments have been asking if Europe is ready to do what is necessary to hold the euro zone together. Over the last 2 days, European leaders here in Cabos have made it clear that they understand the stakes and they pledged to take the actions needed to address this crisis and restore confidence, stability, and growth. Let me just be a little more specific.

First, our friends in Europe clearly grasp the seriousness of the situation and are moving forward with a heightened sense of urgency. I welcome the important steps that they have already taken to promote growth, financial stability, and fiscal responsibility. I'm very pleased that the European leaders here said that they will take all necessary measures to safeguard the integrity and stability of the euro zone, to improve the functioning of the financial markets. And this will contribute to breaking the feedback loop between sovereigns and banks and make sovereign borrowing costs sustainable.

I also welcome the adoption of the fiscal compact and its ongoing implementation, assessed on a structural basis, together with a growth strategy, which includes structural reforms.