

# President Obama emerges from trade talks with world leaders

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The meeting of the world's economic powers ended with no major breakthroughs and President Obama on the defensive.

"I'm not interested in trade agreements just for the sake of trade agreements," said President Obama.

In what the White House called a "skeleton agreement," world leaders did lay out an agenda: developing more consumer protection, cracking down on abuses in the mortgage market, ending the idea of "too big to fail." However, the President failed to bring home the big prize- a trade agreement with South Korea.

Director of the Center for Trade Policies at CATO Institute Daniel Griswold said, "This agreement would go a significant way toward helping the administration meet it's goal of significantly promoting U.S. exports through the national export initiative."

Ford hammered home the issue in this ad. For every 52 cars Korea ships here, the U. S. can only export one.

"I think we can get a win-win but it was important to take the extra time so that I am assured that it is a win for American workers and American companies as well as for Korean workers," said President Obama.

There were also tensions between the U.S. and China amid accusations China unfairly manipulates its currency to keep its exports attractive.

"It is undervalued and China spends enormous amounts of money intervening in the market to keep it undervalued," said President Obama.

World leaders accused the U.S. Federal Reserve of doing the same thing to the dollar just last week.

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