

U.S. DEPARTMENT OF THE TREASURY

Press Center



Treasury Secretary Visits Washington State to Discuss American Exports, Jobs and Economic Growth

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To view Secretary Geithner's remarks, as prepared for delivery, click [here](#).

TACOMA, WASH. – Treasury Secretary Tim Geithner traveled today to Washington state – the number one exporter in the United States on a per capita basis – to discuss the Administration's efforts to spur American exports, open new markets for U.S. exports, and grow the economy. During tours and roundtable discussions at a Boeing manufacturing site and the Port of Tacoma, Geithner took the opportunity to hear directly from large corporations, labor representatives, small businesses and local officials about the competitiveness of the U.S. manufacturing sector, export opportunities and obstacles to growth.

"Growing exports is critical to growing the economy," said Secretary Geithner. "Our job as the government is to create the conditions for American business to excel. Our job is to help American businesses invest and grow. Our job is to help Americans get back to work."

In his State of the Union address, President Obama underscored the link between trade and job creation and set a goal of doubling exports over the next five years – an increase that will support two million jobs in the United States. To help meet this goal, the Administration launched a National Export Initiative designed to marshal the resources of the U.S. government behind American businesses that sell their goods and services abroad, with steps to open up new markets, double exports, and level the playing field for American workers. According to the Commerce Department's latest analysis, 6,200 jobs are created or sustained in the U.S. for every \$1 billion in exports.

While in Washington, Secretary Geithner toured the Boeing manufacturing site in Renton, which, as of November 2008, has produced 42 percent of the world's current jetliner fleet. After touring the 737 factory, Geithner met with Boeing management, labor representatives and small businesses in the Boeing supply chain, including Hobart Machined Products, a small woman-owned business that provides complex machining support; PCSI Design, a small minority-owned business that provides design and engineering services; and Onamac, a small business that provides precision machine parts.

Following the Boeing plant visit, Secretary Geithner was joined by Washington Governor Chris Gregoire for a dockside tour the Port of Tacoma, one of the top 10 container ports in North America. In 2009, the Port of Tacoma handled about 1.5 million containers of cargo, contributing to more than \$28.8 billion in trade. Last year, the Port of Tacoma handled more than \$6 billion in international exports, with China/Hong Kong as the Port's top trading partner by value of two-way trade. Activity at the port connects to 43,000 jobs – about one in six – in Pierce County and 113,000 jobs in Washington.

"As Secretary Geithner works with the Obama Administration to significantly increase American exports, it's only natural he comes to Washington state," Gregoire said. "We are the most trade dependent state in the nation, and on a per-capita basis, the number one exporter in the United States. While our state is already familiar with global trade, we have the potential, and the need, to expand. Increasing our exports means new jobs for Washingtonians - from design work, to manufacturing to shipping."

"As the gateway to foreign markets for American-made goods, ports sustain jobs throughout the nation," said Port of Tacoma Commission President Don Johnson. "We appreciated the opportunity to demonstrate how the Port of Tacoma supports the National Export Initiative through its connections to Asia."

Later this week, Secretary Geithner will travel to Beijing for the second round of the U.S.-China Strategic and Economic Dialogue, where working with the Chinese to ensure that American companies are competing on a level playing field will be a key part of the agenda. The United States regards this next meeting as an opportunity to address issues of concern and mutual interest through candid and constructive engagement.

Later today, Secretary Geithner will meet with Washington state community bankers to discuss credit conditions, the environment for small business lending, and financial reform. He will also attend the Microsoft CEO Summit in Seattle before returning to Washington, DC on Wednesday.

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