Thank you so much for hosting me, and for sharing your thoughts on Singapore’s economy and the broader economic outlook in Asia. This is a complex and pivotal moment for the global economy. The economic situation in my home country remains resilient. Last month, the United States added more than 260,000 jobs; our unemployment rate stands at 3.5%, about its lowest level over 50 years; and since President Biden took office, the U.S. economy has added more than 10 million jobs.

At the same time, the U.S. faces the same global headwinds as our partners. The world has yet to move fully beyond the effects of COVID-19. Even more urgently, we are all feeling the fallout from Russia’s unjustified and brutal war in Ukraine, which has led to elevated prices for consumers—including for critical items like food and energy. Our efforts to hold Russia accountable for the tragic costs they have imposed on Ukrainians and millions of others around the world have been pursued in lockstep with our allies and partners, including Singapore and other Asian nations. These actions have underscored the strong commitment of the United States and our allies to a stable and rule-based international system, one that promotes economic prosperity but also foundational principles like peace, stability, and sovereignty.

I arrived in Singapore yesterday from Bangkok, where I attended the APEC Finance Ministers’ Meeting. Spending time in Asia is the best possible reminder of the vitality of the region’s economy, as well as its increasing centrality. The numbers tell a clear story. According to McKinsey, Asia is on track to contribute more than 50 percent of global GDP by 2040 and to drive 40 percent of the world’s consumption. Asia’s share of global capital flows now stands at 23 percent, compared to 13 percent just a decade ago. But being on the ground, in Thailand and here in Singapore, tells an even richer version of that story. Meeting with Singapore’s leading financial institutions, speaking with your government officials, and
seeing the economic activity around me, it is clear that Asia’s economic engine is in high gear.

The U.S.—from our government to our private sector—knows this. Over the past two days, I’ve engaged with finance ministers and other leaders from across the Asia-Pacific. The message I have delivered is that Asia sits at the forefront of our strategy to build a stronger and more resilient global economy. The President’s Indo-Pacific Economic Framework is case-in-point. IPEF brings together many of the region’s key countries to help write the rules of the road on the most critical issues for the economy of the future. That includes addressing the climate crisis and transitioning to clean energy; implementing strong labor protections built for the realities of globalization; strengthening our supply chains in ways that promote prosperity and security; and creating a framework to help govern the digital economy. Across these areas, we know the future runs through Asia and that success will require an approach built in close collaboration with our Asian allies. What Secretary Yellen has called “friend-shoring” is another perfect example of our thinking—we need to create a global economy that will remain resilient in the face of new challenges by building supply chains and trade flows that reflect the strength of our alliances, especially here in Asia.

We also know that Asia’s economies cannot be expected to generate global prosperity on their own. That is why President Biden has taken action to position the U.S. to succeed and compete in the 21st century economy and to continue to generate growth that will benefit your people, as well as ours. The backbone of this approach lies in three pieces of historic legislation the President has signed: the Bipartisan Infrastructure Law, which will modernize our transportation and communications infrastructure; the CHIPS Act, which will turbocharge America’s investment in the technologies of the future, including semiconductors; and the Inflation Reduction Act, which will lay the foundation for America’s green transition. Together, this legislation will catalyze trillions of dollars in private investment and generate decades of economic opportunity, including for our allies and trading partners. Put simply, we are positioning the U.S. to be the preferred economic partner for countries like Singapore and others who have joined IPEF—as well as for other economies around the world.

Let me conclude by putting these policy accomplishments in perspective. Our legislative process can be long and arduous, but hearing from a wide variety of voices improved the end result in numerous ways. We believe this is a strength of our system, not a weakness. That approach helped generate some of the strongest growth in world history during the 20th century, and we believe these successes show we have the opportunity do the same in the
21st. But to fully realize that opportunity, the U.S. will need to stand shoulder-to-shoulder with our Asian allies. I’m here today to reinforce our message: That this is exactly what we plan to do. Thank you.

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