

Remarks Announcing Additional United States Tariff Actions on Foreign Imports
April 2, 2025

The President. Thank you very much. Thank you. Nice crowd. What a good-looking group of people.

Well, we have some very, very good news today, and a lot of good things are happening for our country. Please sit down.

My fellow Americans, this is "liberation day." Been waiting a long time. April 2, 2025, will forever be remembered as the day American industry was reborn, the day America's destiny was reclaimed, and the day that we began to make America wealthy again. Going to make it wealthy—good and wealthy.

For decades, our country has been looted, pillaged, raped, and plundered by nations near and far, both friend and foe alike. American steelworkers, autoworkers, farmers, and skilled craftsmen—we have lot of them here with us today—they really suffered gravely. They watched in anguish as foreign leaders have stolen our jobs, foreign cheaters have ransacked our factories, and foreign scavengers have torn apart our once-beautiful American dream.

We had an American dream that you don't hear so much about. You did 4 years ago, and you are now, but you don't too often. And for many years and decades even, you didn't hear too much about.

Our country and its taxpayers have been ripped off for more than 50 years, but it is not going to happen anymore. It's not going to happen.

In a few moments, I will sign a historic Executive order instituting reciprocal tariffs on countries throughout the world. "Reciprocal"—that means they do to us and we do it to them. Very simple. Can't get any simpler than that.

This is one of the most important days, in my opinion, in American history. It's our declaration of economic independence.

For years, hard-working American citizens were forced to sit on the sidelines as other nations got rich and powerful, much of it at our expense. But now it's our turn to prosper and, in so doing, use trillions and trillions of dollars to reduce our taxes and pay down our national debt. And it will all happen very quickly.

With today's action, we are finally going to be able to make America great again, greater than ever before. Jobs and factories will come roaring back into our country, and you it happening already.

We will supercharge our domestic industrial base. We will pry open foreign markets and break down foreign trade barriers. And ultimately, more production at home will mean stronger competition and lower prices for consumers. This will be, indeed, the golden age of America. It's coming back. And we're going to come back very strongly.

We're pleased to be joined on this momentous occasion by Vice President J.D. Vance. J.D., thank you. Thank you. Thank you very—where are you, J.D.?

Vice President James D. "J.D." Vance. [Inaudible]

The President. Oh, that's—[laughter]—that wasn't too hard to find. I was looking—you know, he likes to take a lowkey attitude, so he'd usually be sitting right in front. He's gaining a lot of confidence, Mike, isn't he? [Laughter]

And nearly my entire Cabinet is here, as well as Speaker Mike Johnson, who has done an amazing job. And with the great success we had last night in Florida, we have a majority of seven. And seven is, like, a lot, when we had it at one, right? You've done a fantastic job.

And many of the Members of the House and Senate are with us. Senators, Congressmen, thank you all for being with us. We appreciate it.

For decades, the United States slashed our trade barriers on other countries, while those nations placed massive tariffs on our products and created outrageous nonmonetary barriers to decimate our industries. And, in many cases, the nonmonetary barriers were worse than the monetary ones.

They manipulated their currencies, subsidized their exports, stole our intellectual property, imposed exorbitant VAT taxes to disadvantage our products, adopted unfair rules and technical standards, and created filthy pollution havens. They were absolutely filthy. But they always came to us and they said we're violating, we should pay for it.

It's all detailed in a very big report by the U.S. Trade Representative on foreign trade barriers. And I'll just hold it up for you. It's available, and you don't have to pay too much. As I understand it, you'll pay nothing. It's a lot of work. A lot of work for something, actually, because it's a special—it's a special book. It's very—frankly, it's very upsetting when you read it, when you see what people have been doing to us for 30 years.

This all happened with no response from the United States of America. None whatsoever. But those days are over. Let me offer just a few examples of the vicious attacks our workers have faced for so many years.

The United States charges other countries only a 2.4 [percent; White House correction] tariff on motorcycles. Meanwhile, Thailand and others are charging much higher prices, like 60 percent. India charges 70 percent. Vietnam charges 75 percent. And others are even higher than that.

Likewise, until today, the United States has, for decades, charged a 2.5 tariff—think of that, 2.5 percent—on foreign-made automobiles. The European Union charges us more than 10-percent tariffs, and they have 20-percent VATs. Much, much higher. India charges 70 percent. And perhaps worst of all are the nonmonetary restrictions imposed by South Korea, Japan, and very many other nations.

As a result of these colossal trade barriers, 81 percent of the cars in South Korea are made in South Korea, 94 percent of cars in Japan are made in Japan. Toyota sells 1 million foreign-made automobiles into the United States. And General Motors sells almost none. Ford sells very little. None of our companies are allowed to go into other countries. And I say that, friend and foe. And, in many cases, the friend is worse than the foe, in terms of trade.

But such horrendous imbalances have devastated our industrial base and put our national security at risk. I don't blame these other countries at all for this calamity. I blame former Presidents and past leaders who weren't doing their job. They let it happen, and they let it happen to an extent that nobody can even believe.

That's why, effective at midnight, we will impose a 25-percent tariff on all foreign-made automobiles. Thank you.

Brian, I'd like to have you come up here for a second. Okay? That's—I just see him sitting—he's been a—a fan of ours and he understands this business a lot better than the economists, a lot better than anybody.

Brian, say a few words, please. Would you?

Auto Workers for Trump Founder Brian Pannebecker. Thank you, Mr. President.

The President. Thank you. It's a great honor to have you. Thanks.

Mr. Pannebecker. Thank you, Mr. President.

I grew up just north of Detroit, Michigan, in Macomb County, known as the home of the "Reagan Democrats." My first vote for President was for Ronald Reagan. I thought that was going to be the best President I ever saw in my lifetime, until Donald J. Trump came along.

I have watched—my entire life, I have watched plant after plant after plant in Detroit and in the Metro Detroit area close. There are now plants sitting idle. There are now plants that are underutilized. And Donald Trump's policies are going to bring product back into those underutilized plants. There's going to be new investment. There's going to be new plants built.

And the UAW members—and I brought 20 of them with me, they're sitting right over here—we support Donald Trump's policies on tariffs 100 percent.

So, Mr. President, we can't thank you enough. And in 6 months or a year, we're going to begin to see the benefits. I can't wait to see what's happening 3 or 4 years down the road.

Thank you, Mr. President.

The President. Thank you.

Mr. Pannebecker. Thank you so much.

The President. Thank you.

What a great guy. He got it right from the beginning. He got it before almost anybody else. This group over there, they got it too.

And you know, we won the State of Michigan. We won almost all of them, but we won Michigan by a lot. And I want to just thank you all. The autoworkers were fantastic. The Teamsters were fantastic.

Audience member. Thank you!

The President. Everyone was pretty good, I will tell you.

Thank you very much. I appreciate it. You're going to be very happy very soon. And you probably see what's happening with all of the—not only car companies, but car companies, in particular—you're seeing it with all of the ones—they're moving, they're announcing. Day in, day out, you're seeing it. Nobody has ever seen anything like that.

With today's actions, we're also standing up for our great farmers and ranchers, who are brutalized by nations all over the world. They're brutalized.

Canada, by the way, imposes a 250- to 300-percent tariff on many of our dairy products. They do the first—the first can of milk. They do the first little carton of milk at a very low price. But after that, it gets bad, and then it gets up to 275, 300 percent. So, when they figuring what's Canada charging, they say, "Oh, about 2 percent, 3 percent." But take a look at what happens down the road. When you look a little bit, it's not a pretty picture. And we don't like it, and it's not fair. It's not fair to our farmers. It's not fair to our country.

And with countries like Canada, you know, we subsidize a lot of countries and keep them going and keep them in business. In the case of Mexico, it's \$300 billion a year. In the case of Canada, it's close to \$200 billion a year.

And I say, "Why are we doing this? Why are we doing this?" I mean, at what point do we say, "You've got to work for yourselves, and you've got to"—this is why we have the big deficits. This is why we have that amount of debt that's been placed on our heads over the last number of years, and we're really not taking it anymore.

Through nontariff barriers, the European Union bans imports of most American poultry. You understand. They say, "We want to send you our cars, we want to send you everything, but we're not going to take anything that you have."

Australia bans—and they're wonderful people and wonderful everything, but they ban American beef. Yet we imported \$3 billion of Australian beef from them just last year alone. They won't take any of our beef. They don't want it, because they don't want it to affect their farmers. And you know what? I don't blame them. But we're doing the same thing right now, starting about midnight tonight, I would say.

And China charges American rice farmers an over quota, it's called—a tariff rate of 65 percent. South Korea charges 50—actually, they charge different, from 50 percent to 513 percent. And Japan, our friend, charges us 700 percent, but that's because they don't want us selling rice in other—but then, who can blame them, Madam Secretary? Agriculture. You—great job you did on eggs, by the way. The egg prices came down 50 percent. You got them down 50 percent once we got involved. They were going through the sky. The egg prices, they were going through the sky, and you did a fantastic job. Now we have lots of eggs, and they're much cheaper, down about 59 percent now, and they're going down further.

We charge 2.8 percent for so many things that other countries are charging 200 percent, 300 percent, then 400 percent for. If imposing tariffs and protective barriers made nations poor, then every country on Earth would be racing to eliminate these policies, and China would be the first on line. They run a very strong country, but they're not first in line, and the American people are paying a very big price.

From 1789 to 1913, we were a tariff-backed nation, and the United States was proportionately the wealthiest it has ever been. So wealthy, in fact, that in the 1880s, they established a commission to decide what they were going to do with the vast sums of money they were collecting. We were collecting so much money so fast, we didn't know what to do with it. Isn't that a nice problem to have? What do you think, Marco—a good problem? Marco would love that problem. *[Laughter]*

But we don't have that problem anymore. But we're not going to have it very much longer, I will tell you. But they collected so much money, they actually formed a commission to determine what they were going to do with the money—who they were going to give it to and how much.

Then, in 1913, for reasons unknown to mankind, they established the income tax so that citizens, rather than foreign countries, would start paying the money necessary to run our government.

Then, in 1929, it all came to a very abrupt end with the Great Depression, and it would have never happened if they had stayed with the tariff policy. It would have been a much different story. They tried to bring back tariffs to save our country, but it was gone. It was gone. It was too late. Nothing could have been done.

It took years and years to get out of that depression, far longer than even—FDR had that office right over there for a long period of time. The ramp system that's rather intricate was built

because of him, and every time you walk up, you think of him. And he did a great job in many ways, but it lasted long beyond his terms, as you know.

But it's not too late any longer, and we are going to start being smart and we're going to start being very wealthy again. We're going to be wealthy as a country, because they've taken so much of our wealth away from us. We're not going to let that happen.

We truly can be very wealthy. We can be so much wealthier than any country, it's not even believable. But we're getting smart.

Nearly a century later, in the face of unrelenting economic warfare, the United States can no longer continue with a policy of unilateral economic surrender. We cannot pay the deficits of Canada, Mexico, and so many other countries. We used to do it. We can't do it anymore.

We take care of countries all over the world. We pay for their military. We pay for everything they have to pay. And then, when you want to cut back a little bit, they get upset that you're not taking care of them any longer. But we have to take care of our people, and we're going to take care of our people first, and I'm sorry to say that. And today, we're standing up for the American worker, and we are finally putting America first.

In Sleepy Joe Biden's last year in office, the United States hemorrhaged 100,000 manufacturing jobs, and the number was going through the roof at levels never seen before, and our trade deficit reached a record \$1.2 trillion, which is unheard of.

Since the beginning of NAFTA, the worst trade deal ever made—it was a horror show. We—I was able to terminate it. They all said, "You'd never be able to get it out." We had to get approval from Congress to get it terminated. It—we had to live with that deal. It was the worst deal—the worst trade deal ever made, by far.

But since the very beginning of NAFTA, our country lost 90,000 factories. Think of the—what that is, 90,000. Think about putting a map up and putting tacks on it. You wouldn't have enough room—90,000. I said, "Is that possible?" We had it checked four different times, and it was actually somewhat higher than that—and 5 million manufacturing jobs were lost while racking up trade deficits of \$19 trillion. That was the worst trade deal ever made.

As a result of these gigantic losses, foreign nations now own \$26 trillion more of American assets and American—think of this—than the Americans own of their own foreign assets or other foreign assets.

The United States can no longer produce enough antibiotics to treat our sick. We have a tremendous problem. We have to go to foreign countries to treat our sick. If anything ever happened, from a war standpoint, we wouldn't be able to do it.

We import virtually all of our computers, phones, televisions, and electronics. We used to dominate the field, and now we import it all from different countries.

A single shipyard in China now produces more ships every year than all of the American shipyards combined. Think of that. And it was a business that we used to dominate. We used to dominate it totally.

In short, chronic trade deficits are no longer merely an economic problem; they're a national emergency that threatens our security and our very way of life. It's a very great threat to our country.

And for these reasons, starting tomorrow, the United States will implement reciprocal tariffs on other nations. It's been a long time since we even thought of that. We used to think about it a lot. We didn't think about it for many decades, and you see what's happened.

For nations that treat us badly, we will calculate the combined rate of all their tariffs, nonmonetary barriers, and other forms of cheating, and because we are being very kind—we're a kind people, very kind.

You're not so kind when you got ripped off with your salaries. My autoworker friends and my Teamster friends and all of the unions that typically voted Democrat, they're not voting Democrat anymore, because worker—whether union or nonworker—they're for the Republicans now. That's what happened.

But we will charge them approximately half of what they are and have been charging us. So, the tariffs will be not a full reciprocal. I could have done that, I guess, but it would have been tough for a lot of countries. We didn't want to do that.

I would like to see the chart, if you have it. Could you bring it up, Howard? This is our great Secretary of Commerce, Howard Lutnick. Thanks, Howard.

[At this point, the President held up a chart.]

So, if you look at that, China—first row, China, 67 percent. That's tariffs charged to the U.S.A., including currency manipulation and trade barriers. So 67 percent. I think you can, for the most part, see it, those with good eyes.

With bad eyes, we didn't want to bring—it's very windy out here. We didn't want to bring out the big charts, because it had no chance of standing. *[Laughter]* Fortunately, we came armed with a little smaller chart. *[Laughter]*

So it's 67 percent. So we're going to be charging a discounted reciprocal tariff of 34 percent. I think—in other words, they charge us, we charge them—we charge them less. So, how can anybody be upset? They will be, because we never charged anybody anything, but now we're going to charge.

European Union. They're very tough—very, very tough traders. You know, you think of European Union, very friendly. They rip us off. *[Laughter]* It's so sad to see. It's so pathetic. Thirty-nine percent. We're going to charge them 20 percent. So we're charging them, essentially, half.

Vietnam. Great negotiators. Great people. They like me. I like them. The problem is, they charge us 90 percent. We're going to charge them 46-percent tariff.

Taiwan, where they make—they took all of our computer chips and semiconductors. We used to be the king, right? We were everything. We had all of it. Now we have almost none of it, except the biggest company is coming in. They're going to have—we're going to end up with almost 40 percent. Lee Zeldin is working to get their approvals. And it's an amazing company—Mr. Wei of one of the great companies of the world, actually. They're coming in from Taiwan, and they're going to build one of the biggest plants in the world. Maybe the biggest for that. But 64 percent. We're going to charge them 32 percent.

Japan. Very, very tough. Great people. And, again, I don't blame the people for doing it. It's—I think they're very smart in doing it. I blame the people that sat right in that Oval Office, right over there, right behind the Resolute Desk or whichever desk they chose.

Japan, 46 percent. They were charging us 46 percent and much higher for certain items, like cars. You know, little items like cars. Forty-six percent. We're charging them 24 percent.

India, very, very tough. Very, very tough. The Prime Minister just left. And he's a great friend of mine, but I said, "You're a friend of mine, but you're not being—treating us right." They charge us 52 percent.

You have to understand, we charged them almost nothing for years and years and decades. And it was only seven years ago, when I came in, we started with China, and charged them—we took in hundreds of billions of dollars from China in tariffs. And they understood, honestly. President Xi understood. He said, "Look, I understand."

And the other countries—and they all understand. We're going to have to go through a little tough love, maybe. But they all understand. They're ripping us off, and they understood it.

Prime Minister of Japan, Shinzo, was—Shinzo Abe, he was a fantastic man. He was unfortunately taken from us—assassination. But I went to him, and I said, "Shinzo, we have to do something on trade. It's not fair." And he said, "I know that. I know that." And he was a great gentleman. He was a fantastic man. But he understood immediately what I was talking about.

I said, "Shinzo, we have to do something." He said, "I know that." And we worked out a deal, and it would have been a much better deal. But frankly, there were many years left on the deal that was made previous to my getting there, but it was—it was something.

If you look at Switzerland, 61 percent to 31 percent. Indonesia. Malaysia. Cambodia. Oh, look at Cambodia, 97 percent. *[Laughter]* We're going to bring it down to 49. They made a fortune with the United States of America. United Kingdom, 10 percent, and we'll go 10 percent. So we'll do the same thing.

South Africa. Oh, 60 percent, 30 percent. And they've got some bad things going on in South Africa. You know, we're paying them billions of dollars, and we cut the funding because a lot of bad things are happening in South Africa. The fake news ought to be looking at it. They don't want to report it.

Brazil, 10 percent, 10 percent. Bangladesh is 74 percent. So you see what's going on. Pakistan, 58 percent. Sri Lanka, 88 percent. So what we're doing is, we're taking not the full. We could take the full 88 percent.

Thanks a lot, Howard. He's doing a very good job. How is he doing, huh? I think you better take it with you. It's not going to last very long. He's going to put it—it's going to follow you down with the wind.

I brought a hat just in case it got too windy. But here, would anybody like a hat? I'm giving—I'm not giving it to a Cabinet. I'm giving it to the autoworkers. Come here.

[The President tossed a hat to an audience member.]

Thank you, fellas. Get it. That's it. That's it. They deserve it more than our Cabinet. *[Laughter]* Our Cabinet has plenty of hats. *[Laughter]*

But you see the—you see the numbers. The numbers are so disproportionate. They're so unfair.

At the same time, we will establish a minimum baseline tariff of 10 percent—you notice that on the chart—and that will be on other countries to help rebuild our economy and to prevent cheating. So we're going to have a minimum of cheating, and we're going to be very severe on the people that—at the gate that watch the tariffs and watch the product coming in, because there's been a lot of bad things happening at the gate, because the money is so enormous that you're talking about. There's never been probably anything like it in terms of the enormity.

And there are—a lot of bad things happen at the people that do the check-in, and they're looking at 10-year jail sentences if they do play—we're going to treat them so good, but if they cheat, the repercussions are going to be extremely strong.

Foreign nations will finally be asked to pay for the privilege of access to our market—the biggest market in the world. We're, right now, the biggest market in the world.

We had a great country 4 years ago in terms of the economics. We were doubling up on China. We were doing so well. Nobody was going to catch us, but so much of it slipped away over the last 4 years under Biden.

I campaigned on this policy throughout last year. And today that promise was made, and it was also a promise, as you know, that was kept. Promises made, promises kept.

To any company that objects to our commonsense reciprocal tariffs—again, reciprocal—back and forth, back and forth—and we—I call this "kind reciprocal." This is not full reciprocal. This is kind reciprocal. But what we do is, we cut it in half. We charge them.

My answer is very simple, if they complain: If you want your tariff rate to be zero, then you build your product right here in America. Because there is no tariff if you build your plant, your product in America.

And we've seen companies coming in like we've never seen before. Likewise, to all of the foreign Presidents, Prime Ministers, Kings, Queens, Ambassadors, and everyone else who will soon be calling to ask for exemptions from these tariffs, I say: "Terminate your own tariffs. Drop your barriers. Don't manipulate your currencies." They manipulate their currencies like nobody can even believe, which is a bad, bad thing and very devastating to us. "And start buying tens of billions of dollars of American goods."

Tariffs give our country protection against those that would do us economic harm. And many people were looking to do us economic harm. Maybe not so obviously, but they were doing tremendous economic harm.

But even more importantly, they will give us growth. These tariffs are going to give us growth like you haven't seen before, and it will be something very special to watch. I am so looking forward.

And, Brian, it's going to happen even faster than you said. You know, you might——

Mr. Pannebecker. Thank you.

The President. ——you might say. But it's already started.

Mr. Pannebecker. Thank you.

The President. It's already started. Work has already begun on plants all around the country, and you see that it's before—these are big, rich companies. We have \$61 billion started on a big plant going up. That's going to be announced over the next 2 days, and they already started work. Many of these biggest—the biggest companies in the world. They've committed to build, build, build. "We're going to build, build, build, sir."

And they came here to see me, and they came—wanted to know if they could have a press conference. I do as many as I can. I'm pretty busy trying to stop Russia and Ukraine. [*Laughter*] And the Middle East, we've got to stop that.

We're going to stop the Houthis, which we're making tremendous—they like shooting ships down and out of the water. Sinking ships—they get a kick out of it, but they're not getting such a kick out of it now, are they, Mr. Secretary? They're not getting such a kick out of that now.

But here are just a short list of some of the companies that have already announced and committed to investment. And this is a company that built its factories and its plants in China. Apple is going to spend \$500 billion. They never spent money like that here. They're going to build their plants here.

SoftBank, Open AI, and Oracle—great, great companies—are investing \$500 billion almost immediately. Nvidia, a hot company, is investing hundreds of billions of dollars. They just announced. TSMC, the biggest, most important company in the world of chips from Taiwan, with no investment from us, is investing \$200 billion. And they said the reason was, number one, the election of November 5, and number two, the tariffs. They don't want to pay the tariffs, and the way they're not paying it is to build their plant here.

So we're going to go from almost no percentage—we used to have 100 percent of the chip market. Now it's all in Taiwan. Almost all of it's in Taiwan—a couple of other countries but mostly in Taiwan. And think of it. We had 100 percent. We lost it because of people in that office that didn't do their job. They allowed it to be stolen from us.

Johnson and Johnson, great company: \$55 billion. Eli Lilly: \$27 billion. Meta is investing \$500 billion. Wow. DAMAC is investing \$20 billion. CMA CGM: \$20 billion. And then you have Merck and Clarios, Stellantis, General Motors, GE Aerospace, Honda, Nissan, Hyundai are all putting in billions and billions of dollars, and they're committed 100 percent, so—[applause].

And we have never had—we've never had—and this is after two and a half months. This is not—this is after just a short—this all took place as soon as we came out with what everybody wanted to do.

You know, I watched a gentleman today on television. He used to work with Lee Iacocca, a very respected automobile person. And he said, "You know, I"—because they're asking people, and they try and get as many negative people as they can, but they can't find them too much. It's pretty hard to find, in terms of what we're doing, especially when they see all this investment.

They said, "So tell me, what do you think of what Trump is doing from the automobile standpoint?" He said: "I can't believe it. Somebody is finally"—he was an older guy, real pro, really top guy with Lee Iacocca. He said, "I never thought I'd see the day when this would happen, where somebody had the courage to go and do what has to be done."

This is transforming our Nation. Our entire Nation is going to be transformed, not only with the cars but on every single other item that's built. We're going to become an industrial powerhouse.

And he said that so beautifully today. In fact, I'm going to find out—I'm going to get a tape, and—Bruce, I'm going to get that tape, and I'm going to send it to you out in Long Island, and you're going to play it for the people and all your union workers and your nonunion workers out there. You've got a pretty even split.

But we have—so far, it looks like we're going to have about \$6 trillion of investments, and you wouldn't do that in years in this country, over the last number of years. Six trillion dollars, it's—and that's going to be much higher by the end of the year. If—and think of what \$6 trillion is. You wouldn't have even a small percentage of that under this other system.

We're going to be an entirely different country, and it's going to be fantastic for the workers. It's going to be fantastic for everyone.

There will never have been a transformation of a country like the transformation that's already happening in the United States of America. It's an incredible thing to watch, and it's incredible to meet with the top people—people that you read about—very wealthy people or people that are great managers and executives and presidents of big public companies—and to watch the enthusiasm they have now that they didn't have. They gave up on our country. They went to foreign countries, and they built.

Companies are pouring into our country at levels never seen before, with jobs and money to follow, and it's really beautiful. In the coming days, there will be complaints from the globalists

and the outsources and special interests and the fake news. Always—the fake news will always complain.

But never forget, every prediction our opponents made about trade for the last 30 years has been proven totally wrong. They were wrong about NAFTA. They were wrong about China. They were wrong about the Trans-Pacific Partnership, which would have been a disaster if I didn't terminate it.

If I didn't turn that—terminate that, United Auto Workers, you would have had no jobs in this country.

Audience member. Thank you!

The President. You would have had no jobs. That was all going to other countries.

In my first term, they said tariffs would crash the economy. Instead, we built the greatest economy in the history of the world.

And, again, I have great respect for President Xi of China, great respect for China, but they were taking tremendous advantage of them—of us, and—and I commend them for that. I say, "Hey, if you can get away with it, that's okay."

But you know, they understand exactly what's happening, and they probably—most of them are saying, "It's about time they did something." But—and they're going to fight, and they're going to fight for—everyone is going to fight. You know, it's like—I say to the leaders: "Look, you've got to take care of your country, but we have to start taking care of our country now. We can't do what we've been doing for the last 50 years."

From the day of my election, the stock market went up, in my first term, 88 percent, with NASDAQ going up 155 percent—more than any President has ever had in any term in office, by far.

And I think we're going to blow that away. And maybe the numbers won't show, but I think they're going to show much better than even those numbers. But what you're going to see is you're going to see activity that—empty, dead sites; factories that are falling down—those factories will be knocked down, and they're going to have brandnew factories built in their place. They're not only talking about renovating, they're talking about brandnew, the best anywhere in the world, the biggest anywhere in the world.

I have a friend who builds car plants, and I said, "I want to see the biggest and the best." He said, "Well, we have to go to Mexico." I said, "No, I want to see it in the United States." He said, "We're not building them in there." This is a year and a half ago, during the campaign. He said: "We're not building it. You'd have to go to Mexico."

When I was starting to decide to run, and I went to number one in the polls—very rapidly, I want to say. I want to say—[*laughter*—like, let's say in the first—in the first hour. [*Laughter*] And then, shortly thereafter, it looked like I was going to win, and the fake news was saying, "Oh, no, don't do this."

What they don't know is, if I didn't win, they would have really been in trouble, because nobody wants to read them anyway. [*Laughter*]

But I tell you what, when I—when it looked like I was going to win, I announced that I was going to be doing exactly what we're talking about today. Great consistency, actually, because I've been talking about it for 40 years. But—because I saw what was happening, 40 years ago.

If you look at my old speeches when I was young, very handsome—[*laughter*—my old speeches, and they'd—people would say—I'd be on a television show. I'd be talking about how

we were being ripped off by these countries. I mean, nothing changes very much. The only thing that changed were the countries. But nothing really changes.

But it—you know, it's why it's such an honor. It's such an honor to be finally able to do this.

If you look at China, I took in hundreds of billions of dollars in my term—hundreds of billions. They never paid 10 cents to any other President, and yet they paid hundreds of billions. So much so that Biden couldn't do anything. They wanted to try and terminate it, because he had a very special relationship with China. You know what the relationship was? He had a special relationship. *[Laughter]*

But the numbers were so big. The numbers were so big that they couldn't do it, so they did ease it up. They did things that they shouldn't have done. They made it a lot more comfortable for them. But they couldn't do it, because the numbers were hundreds of billions of dollars, and I did that.

And we were on our way to doing something, like, incredible, and then we had a very bad election happen—a very bad election. A lot of bad things happened. So, when I said we're going to do it again, I said, "We have to make it too big to rig." And we made it too big to rig, and we won in records. And it was a monumental win.

And it was such an honor to see so many of you, like Brian and your friends, here with us, to celebrate and to, more importantly, celebrate what we're doing, because that wouldn't be a full celebration if we didn't do this. Because this will be an entirely different country in a short period of time. It'll be something—the whole world will be talking about it.

The critics made the very tired predictions earlier this year, but in February, core inflation dropped to the lowest rate in four years. And the price of eggs, as you know, just in a couple of—in a month and a half—we were there for 4 weeks. And the first week, I got blamed for eggs. I said, "I just got here." *[Laughter]*

They said, "Eggs have gone up at, like, 250 percent, and you can't get eggs." And they were going crazy. And I said, "I just got here." *[Laughter]* And then we got to work on eggs. We got to work on everything. And our great Secretary of Agriculture, you did a fantastic job, Brooke Rollins. She did a fantastic job.

And as I said before, the price of eggs dropped now 59 percent, and they're going down more, and the availability is fantastic.

They were saying that—"For Easter, please don't use eggs. Could you use plastic eggs?" I said, "We don't want to do that. We want to"—and you really came through. It's amazing job. Thank you very much, Brooke. You did great.

But likewise, an old-fashioned term that we use—"groceries." I used it on the campaign. It's such an old-fashioned term, but a beautiful term: groceries. It—so there's a bag with different things in it. Groceries went through the roof, and I campaigned on that. I talked about the word "groceries" for a lot.

And energy costs now are down. Groceries are down. Gasoline is way under \$3. And people are beginning to be able to buy things and live again. We brought prices way down.

We created 10,000—already, in a few weeks—new manufacturing jobs. And it was—that took place in one month. Numbers that they haven't seen in a long time.

We had virtually no inflation under my term. We had virtually no inflation for 4 years, but after transitioning over to Sleepy Joe, it went from almost nonexistent to the highest in the history of our country.

They had the highest inflation in the history of our country, brought up by energy and bad spending and bad policy, and lot of bad things happened. How about allowing millions and millions and millions of people to pour into our country with open borders, where the—it's so sad to see, even now.

And I see our great Secretary of—you have done—stand up, please, Kristi. Stand up. Kristi Noem and Tom Homan. These people are doing a great job.

But gotten them out in records. We have problems with judges that don't want them to go out. They want Tren de Aragua and they want MS-13, the most vicious gangs ever. Nobody's ever seen anything like it. Absolute killer gangs. They kill people, and they don't even think about it. And we put them out, and we have judges now—radical-left judges that want to—they don't want them to go out. They want them to even be brought back. "Let's bring them back."

You've done a fantastic job. And please thank everybody—Homeland Security. Thank everybody. Appreciate it.

And we now have a border that's the best border that we've ever had—even better than it was in my first term. My first term, we did good, but this one, we really specialized it. We've done really well. And we had records then. We had the—we had the best, safest border. Four years ago, we the best border there ever was. And now we have—you've actually matched it and done even better, and we're going to get it down the right way.

And we want people, by the way, to come into our country, but we want the—to come in through a legal process. We want them to come in legally.

We need more people. We need people to run these plants and to help the autoworkers and the Teamsters and the nonunion people and everybody else. But we need people—and the farmers. And we're going to let people come in, but they want to come in—we want them to come in legally. They have to have the capability of loving our country, not people that hate our country. We don't want them in our country.

And now we're going to pass the largest tax cuts in American history, and that's where we're relying on Mike and John Thune. And we will not cut Social Security, Medicare, or Medicaid benefits. And the Democrats will, because—if they got in, the entire economy would collapse. This country was heading for a collapse under the people that you saw. They were horrible.

I think one of the reasons people like the job—I have my highest approval ratings because I think they're comparing me to the worst administration in the history of our country. So I appreciate that at least. *[Laughter]*

But Speaker of the House Mike Johnson and Senate majority leader—appreciate it, Mike—John Thune have been fantastic, by the way. But they've been working tirelessly on taking the next step to pass the plan for our one big, beautiful bill. I'd like to name it that, if you can: one big beautiful—I made that statement about 6 months ago, and everybody calls it "one big, beautiful bill." And it will be that. It will have everything—the big tax cuts and every incentive there is. And it will be fantastic.

And by the way, for the cars, we're asking for an interest deduction on a loan. So, if you build the car—only in America, we do it, Brian. If the car is not built in America, you don't get the interest rate deduction.

Mr. Pannebecker. Thank you!

The President. But if you build the car in America—if you buy a car, if it's built in America, then you get an interest rate deduction—tax deduction, and that's a big thing. It's going to be a big

thing. I think that's going to pay for itself very quickly, that deduction. Never happened—we've never had anything like that before.

Somebody said, "Where did you get the idea?" Because it's so basic, you would think that would have happened a long time ago. It never did, and I'm very happy it didn't, because now I can say that was my idea. *[Laughter]*

But we're going to get us closer to the debt extension. We have to get the debt extension passed—and I know you're going to be able to do that, Mike, and it's very important that you do that—and all of the other things that the Senate budget plan gives us, along with working—because I know they're working together, John and Mike. And the two bills are going very well together.

We need to get our shared priorities done, including certain permanent tax cuts—we want the tax cuts to be permanent—spending cuts, energy, and historic investments in defense, border, and so much more. We're covering everything. These will be phenomenal.

There'll be no bill like this. It's going to straighten—one bill is going to straighten out our country for many, many years to come. And we said, "Let's just do it and let's get it done. And some guys will love it, and some guys will like it a little bit less, because they're not getting what they were exactly looking for, but they're getting a lot." They'll never—if we get this done, it'll be the most incredible bill ever passed in the history of our Congress and Senate.

And congressmen—the Senators and the Congressmen, many of whom are here today, c- — will be very proud of themselves. I really believe that. It's going to set us on a whole new, prosperous path.

We're going to cut spending and right-size the budget back to where it should be. We're going to do that very strongly.

Thank you, Ric. Thank you. John, thank you. Oh, look—look at all of our Senators over there—oh, boy. That's a nice group of people, but I won't like them so much if they don't get this bill done. I don't—*[laughter]*.

That's a great group. And, Congressman, thank you very much. I appreciate it. Tremendous people.

The Senate plan has my complete and total support, and the House plan, likewise, is very similar. They're moving along pretty much at the same clip. And as soon as you're ready, you'll show it to me, and I'm sure it will have my support, Mike.

Every Republican Congressman and Senator must unify. We have to unify. We can't be separated. We have to get it done. We have to get absolutely everything we can. And we have to take care of the American people. That's the only thing that matters. We have to take care of the American people first. We need to pass this bill immediately, get it done, including debt extension.

From this day on, we're not going to let anyone tell us that American workers and families cannot have the future that they deserve. We're going to produce the cars and ships, chips, airplanes, minerals, and medicines that we need right here in America.

The pharmaceutical companies are going to be—come roaring back. They're coming roaring back. They're all coming back to our country, because, if they don't, they got a big tax to pay. And if they do, I'll be very happy, and you're going to be very happy, and you're going to be very safe.

We're going to build our future with American hands, with American heart, American steel, and we're going to build it with American pride, like we used to. We're approaching our 100th

day as President and have been given credit by a lot of people, actually, even some of the fake news—can you believe it?—which, in this case, hopefully, isn't fake—for having done more in that time than any other administration in the history of our country in the first 100 days.

I think we've had an amazing—in terms of what we've done, what we've gotten accomplished. I'd like to see if we can get that war ended and another war from not starting in the Middle East. We have to get Russia. They're losing 2,000—on average, 2,500 people a day [week; White House correction]—young people, soldiers—Russian. Think of that. Two thousand five hundred through some days and—but, on average, probably over about a one-week period, it's 2,712, they say. They're losing those soldiers. They're dying. They're being decimated.

And they're not from our country, but they're from other countries, but they're human beings. They're from Russia. They're from Ukraine, in this period, most of them.

And we're going to get it stopped. It's a senseless war that would have never happened if I was president, and it shouldn't be allowed to go on. And I think we're being given good cooperation by Russia and by Ukraine, but we have to get it stopped. It's humanity. It's humanity. It's a terrible thing.

This will be a very big moment. I think you're going to remember today. It's going to be a free nation that we're dealing with. We're going to have a very free and beautiful nation.

It's going to be "liberation day" in America, and it's going to be a day that hopefully you're going to look back in years to come, and you're going to say: "You know, he was right. This has turned out to be one of the most important days in the history of our country."

God bless you and God bless America. Thank you, everybody. Thank you very much. Thank you. Thank you very much. Thank you. Thank you.

[The President walked off stage and spoke to White House Staff Secretary William O. Scharf. They then returned to the signing desk.]

This is Will, everybody. He's going to just give you a little bit of a—he's going to give you a little bit of a briefing on what we're signing.

Staff Secretary Scharf. Good afternoon, y'all. We have two documents prepared for the President's signature today. One closes what's referred to as the de minimis loophole with respect to imports from the People's Republic of China.

The other is the big one—is the reciprocal tariff Executive order that the President just spoke about at length. This is obviously a huge deal, and it's been an honor to be a part of your team getting this ready for you, sir.

The President. Thank you very much.

Staff Secretary Scharf. Thank you, sir.

The President. Thank you. This is big stuff.

[The President signed an Executive order titled, "Further Amendment to Duties Addressing the Synthetic Opioid Supply Chain in the People's Republic of China as Applied to Low-Value Imports. "]

That's a 10. That's a good one. Look. That's a good one. That's a good one.

Thank you.

[The President signed an Executive order titled, "Regulating Imports With a Reciprocal Tariff To Rectify Trade Practices That Contribute to Large and Persistent Annual United States Goods Trade Deficits. "]

Thank you very much. I'm going to hand out these pens. Thank you very much.

NOTE: The President spoke at 4:06 p.m. in the Rose Garden at the White House. In his remarks, he referred to Secretary of State Marco A. Rubio; Che-Chia "C.C." Wei, chairman and chief executive officer, Taiwan Semiconductor Manufacturing Co.; Prime Minister Narendra Modi of India; County Executive Bruce Blakeman of Nassau County, NY; White House Border Czar Thomas D. Homan; U.S. Special Presidential Envoy for Special Missions Richard A. Grenell; and Central Intelligence Agency Director John L. Ratcliffe. The transcript was released by the Office of Communications on April 3.

Categories: Addresses and Remarks : U.S. tariff actions on foreign imports, additional announcements.

Locations: Washington, DC.

Names: Biden, Joseph R., Jr.; Blakeman, Bruce; Grenell, Richard A.; Hegseth, Peter B.; Homan, Thomas D.; Johnson, J. Michael; Lutnick, Howard W.; Modi, Narendra; Noem, Kristi L.; Pannebecker, Brian; Ratcliffe, John L.; Rollins, Brooke L.; Rubio, Marco A.; Scharf, William O.; Thune, John R.; Vance, James D. "J.D."; Wei, Che-Chia "C.C."; Xi Jinping; Zeldin, Lee M.

Subjects: 2024 Presidential election; Automobile industry, strengthening efforts; Border security; Canada, trade with U.S.; Central Intelligence Agency; China, President; China, trade with U.S.; Egg prices; Environmental Protection Agency; European Union, trade with U.S.; Florida, special congressional elections; India, Prime Minister; India, trade with U.S.; Inflation; Japan, trade with U.S.; Manufacturing industry, domestic investment; Medicare and Medicaid programs; Mexico, trade with U.S.; Red Sea attacks on commercial shipping; Russia, conflict in Ukraine; Secretary of Agriculture; Secretary of Commerce; Secretary of Defense; Secretary of Homeland Security; Secretary of State; Semiconductor manufacturing; Senate majority leader; Social Security program; South Africa, trade with U.S.; Speaker of the House of Representatives; Taiwan, trade with U.S.; Tariffs; Tax Code reform; Transnational criminal organizations; U.S. Special Presidential Envoy for Special Missions; U.S. Trade Representative; Ukraine, Russian invasion and airstrikes; Undocumented immigrants, deportation of criminals; Vice President; Vietnam, trade with U.S.; White House Border Czar; White House Staff Secretary; Yemen, Houthi rebel group.

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