

Remarks on Domestic Business Investment

April 30, 2025

The President. Hello, everybody.

Well, thank you very much. Please, sit down. Please. Thank you.

We have a lot of great political leaders and the biggest political leaders around, I guess you could say. But by far, much bigger are the business leaders. It's not even close. I say that to my friends, the politicians. You have the greatest business leaders in the world here. So it's an honor.

And this week, we're celebrating the most successful first 100 days of any administration in American history. We're thrilled to welcome to the White House dozens of the world top leaders of all kinds but, in particular, business leaders.

And since the election, the companies represented in this room have collectively announced more than \$2 trillion in new investments, and we have a total of close to \$8 trillion, all told. And there's never been anything like that in this country. We've never had anything close.

I would say, if you looked at the last administration, probably for 4 years, they did maybe less than 1. And we've done almost eight—I would say, we'll be above 8—in a period of 2 months. So something happened.

I think two things happened. November 5 happened. And November 5 gave you tariffs, intelligently used tariffs and various other forms of incentive.

But it's really amazing. There's never been—I don't think there's ever been anything like this anywhere in the world.

Together, we're going to bring back the most beautiful words—I always say—"Made in the U.S.A.," the most beautiful words. We're going to have "Made in the U.S.A." like we haven't had before in a long time.

In addition to the business leaders, whose companies I will mention in just a moment, we have some great people, great Senators. Marsha—where are you? Where are you, Martha [Marsha; White House correction]? Martha [Marsha; White House correction]. Marsha, thank you very much. Marsha Blackburn. Bill Cassidy. Bill. Thank you, Bill. Ashley Moody. Ashley, thank you. And Jon Husted. Jon, thank you very much.

And Representatives Byron Donalds, Buddy Carter, Rob Wittman, Mark Alford, Mike Rogers, Richard Hudson, and Abe Hamadeh, thank you all very much.

We have Mike Kehoe—Governors—Jim Pillen, Kevin Stitt, Mike Dunleavy, along with numerous other members of my Cabinet. And I want to thank you all for being here.

How come my Cabinet has such good locations? [Laughter] You should have given them up to the business leaders. We want their money, you know? [Laughter] They have their very good locations. I'm not surprised.

One hundred days ago this week, we inherited the wreckage of 4 years of economic disaster under the previous administration. It was an economic disaster. It was a disaster at the border like nobody had ever seen before. And you probably see, we've closed up the border at 99.999 percent, meaning three people got in—three. As opposed to hundreds of thousands of people coming in on a monthly basis—millions of people, actually. There were periods where we had millions and millions of people pouring in on a monthly basis. We had three people.

They buried companies in crippling regulations, waged war on American energy, pushed massive tax hikes, and gave us the worst inflation in the history of our country. In Biden's final year, the United States had the worst trade deficit ever recorded, and we lost 106,000 manufacturing jobs. Other than that, he's done a fantastic job.

But now all that is changing, and all of it's changing very fast, because we finally have the President who wants to put our country first. You have a President who believes in America first.

In the first quarter GDP numbers just out today, core GDP—now, we're removing distortions from imports, inventories, and Government spending—was up plus 3 percent. But this is Biden's economy, because we took over on January 20, and I think you have to get us a little bit of time to get moving. But this is the Biden economy.

But we still had a—and we've had a lot of things happen since November 5 that helped this economy, because it was indicating a strong private sector growth. And it was only—it only started after November 5. The private sector started really heating up after the election. Even though I wasn't there, people knew what we were going to be doing, and the private sector growth was actually very good.

Very importantly, gross domestic investment was up an incredible 22 percent, which they had never seen before. Every new investment, every new factory, and every new job created is a sign of strength in American economy and a declaration of confidence in America's future. We really do—we've never seen anything like this. Even Samsung, which—whose name isn't mentioned here, but I heard that they announced this morning that they're going to be building a very big plant because they want to be able to beat the tariffs. It's the only way to beat them.

The entire Trump economic agenda is about making it easier to do business in America, to create jobs in America, to hire American workers, and to build your factories here in America, not in China or any other country. And we're dealing with many, many countries right now, I will say. And I think I can say, for Scott and for Howard and for some of the people that are dealing, there are too many to handle, I mean, to be honest with you. I'd have to hire about—I'd love to hire some of the people running these companies. *[Laughter]*

Boy, would you do a good job. I could have Jensen negotiating. He'd blow my people away, wouldn't you? I think even Howard. *[Laughter]* Even Howard would say that.

Secretary of Commerce Howard W. Lutnick. We'll take him.

The President. Howard would say, "We'll take him." He'd blow him away. He would make deals—one deal would be the end. That would be it.

But we've terminated the "green new scam"—it was a scam—and halted tens of billions of dollars of money—wasteful deficit spending. It was like throwing money right out the window. And in the coming weeks, we'll pass the largest tax cuts in American history.

And I think, even more so, we'll be doing things for business like you've never seen before. You saw it in a little smaller version at the beginning of our last term. You know, we had the most successful 4 years that any President has ever had. The stock market was up 88 percent. The other markets were up almost 100 percent, and that's despite COVID and all of the crazy things happening.

But we had a tremendous 4 years. We're given credit for that, actually.

But our big, beautiful bill, as I call it—our big, beautiful bill—we may name it that, actually—will include 100 percent expensing retroactive to January 20. So that's all the way back to just about the beginning of the year. So expensing 1 year—you take a deduction 1 year so you

can build your factories right now, essentially almost tax free, if you think about it. Nobody's ever been given that.

And we're going to make that expensing for a 4-year period at a full 100 percent. So, last time, we made it one year, and you had the deductions—you'd go from—100 percent to 80 to 60 to 40 to 20 to zippo. And now what we're going to do is, we're going to keep it at that level, and we're going to have it for 4 years.

So I believe that was one of the reasons that we had such unbelievable growth. Also, we allowed you to bring money back from outside of the country. It was impossible. You had to have 15 different law firms representing you, it was so complicated. And worse was that the tax rate was 65 percent. I lowered the rate substantially, but still a lot. You know, we shouldn't take your money just to, you know, hold you hostage, right? So we lowered it to a reasonable amount, and we took in—trillions of dollars came back. Apple brought in a tremendous amount of money. A lot of the companies here brought in a lot of money.

And the businesses represented today clearly understand that if you build your factory in the United States, your tariff rate is zero—zero—and you have other advantages too and not the least of which is what I just said, having to do with the bill.

Now we have to get that bill approved, so call your local Representative, please, and make sure that we get it approved, because I don't want to talk too early, but we're doing well with the Republican Congress. We have—the Senate is doing great, and the House is doing great.

John Thune has been spectacular. Mike Johnson has been—Speaker has been spectacular.

Marsha, you're in there working very hard and doing well. What do you think, are we going to get it passed?

Senator Marsha W. Blackburn. Yes, sir.

The President. We have to. Marsha, we don't get it passed, I'm blaming you. [*Laughter*] We have to. We have to get it passed. We will. I think we will. But I don't think we'll have any Democrat votes.

If we don't get it passed, what would happen is, your taxes go up 68 percent. Think of that. And we may not get one vote, because they just vote against. It's Trump derangement syndrome, or maybe it's just, they hate Republicans or they hate what we're doing because they've lost their confidence. They've totally lost their confidence. They don't know what the hell is going on.

And we are going to get it done. It's probably going to be fully Republican. Fortunately, we have the House, we have the Senate. And we may or may not have a couple of grandstanders. I don't know. But if we do, it'd be good if you could work on anybody. I mean, if I were a Democrat, I'd be voting for it a hundred percent because I think it's very dangerous politically not to vote for it. Think of it. Your taxes go up almost 68 percent, so—but it looks like we're in good shape, I think. And hopefully, we'll get it approved. It will be the biggest bill ever approved in the history of our country, and it will be the biggest tax cut ever approved in the history of our country.

And in addition to that, regulations, which I'm doing in and outside of the bill, will be as big or bigger than we did last time. We have the record for regulation cuts in the 4 years. We cut 4 times higher than any other President in a 4-year period, and we're talking about 8—8 years and two-term Presidents. We're four times higher than any other President, in terms of regulation cuts.

And I went to a friend of mine, who happens to be in the room—one of the biggest business leaders. I won't mention him, because—I don't know, maybe he'd like it; maybe he wouldn't. I said to him, "So, if you had your choice between the big tax cut last time and the big regulation

cuts"—which were the biggest—again, the biggest we've ever done. I would have said taxes, but he would have said regulation. I said, "Which was more important to you?" And he said, "If I could only have one?" "Yes, if you could only have one." He said most important would have been regulation. The regulation was more important than the tax cut.

And, I mean, we cut your taxes from almost 40 percent down to 21 percent. Now we're bringing your taxes down from 21 percent to 15 percent if you build your product—make your product in the U.S.A. So, if you make it in the U.S.A.—those chips, those beautiful chips, we'll make those suckers in the U.S.A., and you're going to be all the way down to 15 percent. And I think it's—I think it's—there's never been anything like it.

So now we're at the lowest scale for a large country—by far, the lowest scale.

Our pro-jobs, pro-American economic policies are major reason that businesses around the world have announced \$5 trillion of investment since November 5, and now we think it's up to plus—plus \$8 trillion. And they're really coming in. They're really coming in fast. Some of them don't bother calling us. Some of them don't even want meetings. They don't want—they just start their plants and start their factories.

I want to express my tremendous appreciation to the business leaders here. You are really an amazing group. This is a who's who. I don't want to say—you know, there's an expression: If something ever went off, the entire industry would be wiped out. But I won't say that. I want to think very positively, and that could never happen here, could it?

But I want to congratulate you all on your incredible success and accomplishments. You've been amazing. You're the biggest and the best.

So I'd like to introduce some of you. President and CEO of Hyundai, José Muñoz. José, thank you very much. You're fantastic.

The President. José is investing \$21 billion, including \$5.8 billion for a new steel plant in Louisiana—which is a beauty; I saw a picture of it—which is going to create at least 1,500 jobs, just the plant alone. Thank you very much, José. Beautiful.

Hyundai Motor Corp. President and Chief Executive Officer José Muñoz. Thank you, Mr. President.

The President. Chairman and CEO of global shipping giant CMA CGM, Rodolphe Saadé. Thank you, Rodolphe. Thank you very much. Fantastic. Investing \$20 billion and creating 10,000 new jobs at least. Thank you very much. That's fantastic. You'll be very happy.

President and CEO of Toyota North America, Ted Ogawa, investing \$88 million. Where's Ted? That's fantastic. Thank you, Ted. That's fantastic. Ted is investing \$88 million for car production at its West Virginia factory, which is a beauty. I've seen it, actually. Congratulations. Thank you very much for being here, Ted

Cofounder and CEO of Anduril, Brian Schimpf. Brian. Thank you, Brian. He's investing \$1 billion for a new manufacturing facility in Ohio. On display next to me is their 125-pound Roadrunner drone. Where is that little sucker? Where is it? Which is that? Wow. Whoa. [Laughter] That's a nasty looking thing. [Laughter] That's a nasty—I would look up there when I'm having dinner outside—I used to look up and see the Moon. I'd say, "Isn't it beautiful?" Now you see the Moon, but you see drones all over the place, and I say, "Let's get the hell out of here." [Laughter]

That's a good one, isn't it? Huh? I can see it.

CEO of Worldwide Amazon Stores, Doug Herrington. Thank you very much. Thank you, Doug, very much. Investing \$4 billion this year alone. And they—I know they said they're going

to be investing a lot over the next 2 years. We appreciate it very much. Thank you. And say hello to everybody.

CEO of Venture Global, Mike Sabel. Mike, thank you very much, Mike. Investing \$18 billion in liquefied natural gas expansion in Louisiana. That's going to work out good. Thank you very much.

Senator William M. Cassidy: Thank you.

The President. President and CEO of Siemens U.S.A.—a big company—Barbara Humpton. Thank you, Barbara. Thank you very much. Investing \$285 million.

Executive global chairman of Pratt Industries—friend of mine, Anthony Pratt. He's investing \$5 billion. Thank you. Thank you, Anthony. I read a report that he's the richest man in Australia, but who the hell knows? Do you think you're the richest man in Australia? Close, huh?
[*Laughter*]

Pratt Industries Executive Global Chairman Anthony Pratt. I hope so. [*Inaudible*]

The President. I don't like to put you on the spot like that, Anthony, but that's pretty good.

Mr. Pratt. Thank you.

The President. Thank you very much. That's great. Five billion dollars.

Founder and CEO of Chobani, Hamdi Uluyaka [Ulukaya; White House correction]. Where are you? Thank you very much. Investing \$1.2 billion. Thank you very much.

CEO of Bel Brands U.S.A., Ivan Giraud. Ivan, thank you very much. Thank you very much. Three hundred and fifty million dollars.

President of Schneider Electric, North America, Aamir Paul. Aamir, thank you very much. Investing \$700 million for energy infrastructure, and its largest investment in its 135-year history.

Chairman and CEO of Johnson and Johnson—oh, I know—I've heard of that company, huh?—[*laughter*]—yes—my hair looks so beautiful because of your product—Joaquin Duato. Fifty-five billion dollar manufacturing plant in research and development and technology. Thank you very much. Fifty-five billion, that's a lot, but you've got to catch up with Apple and so many others. We've got to get you to make a little—you—one of the few companies that could do that, right?

Chair and CEO of Eli Lilly—a great guy. Every time I talk to him about drug prices, he sweettalks me. [*Laughter*] He tells me about "the middleman, the middleman." Keeps telling me about the middleman. By the time I leave the meetings—I was telling my people—I think—I say, "Gee, he's giving us a great bargain." You know, it's a—[*laughter*]. But, David, you have done some job. David Ricks. You have done some job. I'll see you later too. Twenty-seven billion dollars, doubling its manufacturing investment in the U.S.

And he's got a very hot topic right now going, right? You have—this stuff is doing really well, isn't it? Huh? Really hot company. Thank you very much, David.

CEO of Novartis, Vas Narasimhan. And that's \$23 billion. Thank you. Thank you very much. Thank you, Vas. CEO of Genentech, Ashley Magargee. Fifty billion. Wow, that's a lot of money. Good. Thank you, Ashley. That's a big one. CEO of AbbVie, Rob Michael. Ten billion dollars. Thank you very much. Thank you. Good company.

President and CEO of Thermo Fisher, Marc Casper. Two billion dollars. Thank you, Marc, very much. Chairman and CEO of Merck—great company—Rob Davis. Nine billion dollars.

Thank you very much, Rob. Chairman and CEO of Abbott, Robert Ford. Five hundred million dollars. Thank you, Robert.

Chairman and CEO of a company called IBM—Arvind, where are you? Where are you? Thank you very much. That's fantastic. One hundred and fifty billion. That's all, huh? [*Laughter*] That's great. Thank you very much. You've done a great job. You've done a great job with that company too, I'll tell you.

Chairman and CEO of GE Aerospace, Larry Culp. Larry—thank you very much, Larry. And Larry is investing \$1 billion in manufacturing across 16 States. And with us is—we have the model of their F110 engine, which I hear is, like—I must tell you, I hear it's the hottest engine there is. You've got a gold mine over there, Larry—which powers our Nation's finest fighter jets and other jets. And your big engine is really something that I hear is beyond anything that has been produced yet. So good luck with it.

And, Larry, I think we're going to ask you to say a few words, actually. So, come on up. Thank you.

GE Aerospace Chairman and Chief Executive Officer H. Lawrence Culp, Jr. Thank you. Thank you.

Thank you, Mr. President. It's an honor to be here representing all of my colleagues at GE Aerospace. We are, today, 125 years old, but we are inventing the future of flight.

Today, we power three-quarters of the world's commercial airlines and nearly two-thirds of the U.S. military combat jets and helicopters. So what you see here with the F110 powers 70 percent of the newest Air Force F-15s and the F-16s.

I know you were in Michigan just yesterday.

The President. Yes.

Mr. Culp. This is the engine that will be under wing on the F-15EX Eagle II that the Michigan Air National Guard will soon be flying.

We're excited about what's happening at our company. We're investing a billion dollars this year, as the President said, across 16 States, not only in our manufacturing footprint, but with so many of the small and midsize businesses that constitute our supply chain.

There's a lot happening. We're excited about it.

Mr. President, thank you for what you're doing not only to revitalize U.S. manufacturing, but helping ensure that the U.S. aerospace industry—one of our biggest net exporters—continues to lead the world in innovation.

Thank you.

The President. Good job. Thank you very much.

Mr. Culp. Thank you.

The President. Great job. And he has done a really great job. You were—you took over a slightly troubled company, and now you've made it hot as a pistol. So, that's really an amazing job you've done in a short period of time.

Also with us is chairman and CEO of SoftBank, Masa. Where is Masa? Masa—come on up here, Masa. Masa has pledged \$200 billion, plus another \$500 billion with Oracle and OpenAI, for a total of \$700 billion. Thank you, Masa.

Come on up, please. Please.

SoftBank Group Chairman and Chief Executive Officer Masayoshi Son. Well, first time of Trump administration, we made an announcement—commitment: \$50 billion. We delivered \$70 billion over four years last time.

This time, I tried to commit \$100 billion, and President Trump said, "Oh, Masa, go for more." [*Laughter*] So we did that \$200 billion commitment.

And then, right after that, we—Softbank, OpenAI, Oracle, and MGX together—we announced \$500 billion investment. This is the largest investment for infrastructure in the United States investment.

And I think this is more than the scale. This—the importance is, this is the largest infrastructure for the AI, which is the future of mankind, I believe. It's going to change every industry, every way of how our mankind's lifestyle of the future.

I am committed. U.S. is the center of innovation. U.S. must continue the leadership of AI.

Thank you very much.

The President. Thank you, Masa. Thank you very much. Great honor.

Thank you very much, Masa. Been a friend of mine for a long time. This guy's a mover. We got to say, you are really something. That's great. We appreciate it too. Great spirit. Great genius.

Tim Cook from Apple is pledging—not only pledging, has committed to \$500 billion. They're going to build plants all over the country—seven or eight different States. They've already started. And so I want to thank Tim. That's such a big investment for somebody that, you know, had them pretty much in one location, as you know. Now they're coming into the United States, I believe, because of the spirit and the tariffs and the incentives. So that's Apple for \$500 billion.

And one of the most brilliant men that you'll ever meet, the man that's done, in a short period of time, something that is incredible—he's the founder, CEO, and president of Nvidia, Jensen Huang. He's producing up to \$500 billion over the next four years to manufacture the most powerful AI chips entirely in the USA, for the first time ever.

Jensen, would you come up and say a few words? This is a smart cookie. [*Laughter*]

Thank you.

NVIDIA Corp. Founder, Chief Executive Officer, and President Jensen Huang. Thank you, sir.

Thank you, Mr. President. It's a great honor to be here. Nvidia reinvented computing for the first time after 60 years. In fact, Arvind at IBM knows quite well that the computer has largely been the same since the sixties. The IBM System/360 described really quite perfectly the computer that we use today.

Central processing units, operating systems, the separation of hardware and software, IO subsystems, multitasking, all of the words that we use to describe computers today were really invented in 1964, the year after my birth.

Well, after all this time, we've reinvented computers again. This is what a processor looks like. It's on the right—right there. People say it's a GPU. That GPU—that's one GPU unit, and it's 70 pounds, 60,000 parts, 10,000 watts. In order to manufacture, it requires probably a couple of hundred companies in the supply chain. It is so heavy that it requires robotics to do. It's so precise. And just to test a supercomputer requires a supercomputer.

And we're going to build Nvidia's technology, the next generation of that, all here in United States. Without—without the President's leadership, his policies, his support, and, very importantly, his strong encouragement—[*laughter*—and I mean his strong encouragement—frankly, manufacturing in the United States wouldn't have accelerated through this pace.

[*At this point, Mr. Huang continued his remarks, concluding as follows.*]

We're working on artificial intelligence for many industries, from health care to drug discovery to life science—well, life sciences, financial services, education, so many different industries. And that's going to be possible because we have the fundamental infrastructure here in the United States.

And so I want to thank you, sir, for everything that you've done and the strong encouragement and the great policies that make it possible for us.

Thank you, sir.

The President. Thank you very much. Excellent.

Another brilliant man. You know, we have brilliant people here, and we like brilliant people, actually. But we have a lot of brilliant people in this group, and it's an honor to be with you.

Past 100 days have been fighting to reclaim our jobs and bring our country back to a level that it's never seen before and, again, renew the American dream, which is what we're doing. We have tremendous spirit.

I don't know if you've heard, but it's become, really, quite a story. I see Pete's right over here—Secretary of Defense. We have the largest number of new enlistees or people enlisting in the military forces that we've ever had. And if you remember 6 months ago, we couldn't get anybody to sign up. That's a big turn in a very short period of time. And November 5 had a lot to do with that and our Secretary of Defense and a lot of people that you see sitting here really had a lot to do with that. There's great spirit.

I can say that also with the police forces throughout the country. We were having a had a hard time filling them up. It's—dangerous job. But now we have waiting lists at almost every place, and that's an amazing accomplishment. When you think, it's amazing.

And when I first came here, you remember—just three months ago—I came in and they started screaming. The fake news was screaming. They were going crazy about eggs. "I don't know about eggs. What's with eggs? Tell me." They said, "Their cost is up 50 percent, and you won't have them for Easter." I said: "Well, I'll have to get on to it. But this isn't my problem. This is Biden's problem. I've only been here for 4 days." They were screaming at me about eggs like it was my fault. I just got here. Didn't know anything about it.

We got it taken care of, and eggs dropped 87 percent in the last short period of time, and everybody had eggs for Easter. In fact, we had a big Easter egg hunt on the lawns. We had 44,000—48,000 people actually came. And we had a lot of eggs. I don't know how many, but there were a lot. We didn't use plastic. They said, "Could you use plastic eggs?" This is in early January.

And I see our Secretary of Agriculture is here. Would you stand up? You did a great job. You got me out of a lot of trouble. Brooke Rollins. She got me out of a lot, because they were trying to blame me for eggs, and I didn't know anything about it yet. "Explain it to me." But we had plenty of eggs, Brooke—right?—for Easter. There was no dearth.

And we have another man in the audience who's maybe the most important man in the room because he's the head of the Environmental Protection Agency, meaning he's the one that

approves all your plants. And when Jensen and some of the others came in about—numerous of the others, especially having to do with AI, they came in, I learned a lot.

Number one, I learned we need double the electricity that we have right now for the whole country. And, really, more than that. I mean, two times would be even better.

It was like unlimited thirst for electricity. And at first, I said, "You know, how's that possible?" But that's—whatever it is, it's possible. That machine that you say you can barely lift is—I guess it sucks up a lot of energy. But we need more than double what we have right now.

So you take all of the energy, even the energy in this beautiful, incredible—but is this the greatest? I mean, no matter—I don't care where you come from with your \$50 billion plant, the White House is the White House, right? You got to see in the Oval Office.

If you want to take a trip down to the Oval Office, any of you, come down with me. I'll show you a beautiful office. It will blow your beautiful offices away. They'll stop and they'll say—*[laughter]*—for a lot of other reasons, but it is. It's a beautiful place. And if you want to, I'm serious, you can do that.

But I told Jensen, I told Tim, I told everybody that's building these very big, incredible plants—really, plants of the future—they were talking about hooking into the grid. I said, "Well, you know, the grid is old, and you—it's subject to mishap. Things can happen, including storms, and much worse than storms. And if you want, I'll let you build your own utility plant, your own electric plant, along with your building. You can build it inside of the plant, or you can build it outside of the plant."

And I went to Lee Zeldin right here, and I said: "Lee, we've got to get fast approvals for these people. You know, they're going to do the best job. They're going to have the best—the best engineers, the best everything. We'd like to have them build their electric for them. They don't have to go outside."

You become a utility. You become a great producer of electric. And if you have any extra, you put it back into the grid if you want, or you sell it back in, but you're going to be able to build so this way we don't have to worry about, "Do we have enough?" Because if you look at California, they have brownouts, blackouts, and everything else. They don't know what the hell they're doing. The Governor doesn't have a clue.

But the last thing you want to do is be hooking up to the California grid so that we can go in and you'll say: "Gee, we have to close down the factory for a couple of days. We have a little brownout going on." So you're going to be able to build your own—your own plant and produce as much electric as your beautiful hearts' desire.

And that will be something that nobody's done before. And we're going to ask Lee to get those approved very quickly. And he'll get it approved before you can even imagine. He's great. He's great. He knows the difference.

You know, you can take years to get those approved. I would say, previous to us, it would be years and years, or you could take weeks to get them approved, and it will be just as good. But they don't play games, and they're going to get it done, and they'll get it done very quickly.

So that's going to be a big help, because you can have unlimited energy, unlimited electricity, and I think it's going to really—we want to stay number one. We—we're number one right now by a lot. I will say this: If I didn't get elected, I would say, get out of the AI business fast. Get out of all business fast, probably. Maybe get out of the country fast. Because this country was heading in the wrong direction. But now it's heading in the right direction.

I think it's—I think it's the most consequential hundred days in the history of our country, in certain ways. We had an editorial for some—from a group that normally wouldn't give good editorials to people like me. And they said, "He's the most consequential President because of what he's doing with all of these policies that you're reading about," long beyond the electricity and the plants, having to do with many other things, like secure borders and all of the many, many things. I could go down and name them.

We're going to be getting tremendous amounts of drug and pharmaceutical companies. Going to be pouring into the country. They're going to have to. They're going to have to. And we're going to give them a lot of time to do it. But after that, it's going to be a tariff wall put up, and they won't be happy about it, but they'll be happy if they start building right now.

Right now it's going to be billed. And after a certain period of time, it's going to get tougher, tougher, tougher, and then it's going to be real hard to do business in this country.

So, for the pharmaceutical companies, chip companies, a lot of different companies, we're all set to really grow.

Groceries are down. The grocery prices are down. Gasoline prices are down. We had some gasoline selling for \$1.98 a gallon just recently in three different states over the last two days. It was at \$4, and it was higher than that. In some places, it was over \$5. We have it way down.

Energy prices are down all over the country. Mortgage rates are actually down slightly, even though I have a guy in the Fed that I'm not a huge fan of, but that's all right. These are minor details. Don't tell him I said that, please. *[Laughter]* As the cameras rock and roll back there. No, I'm just—I mean, he should reduce the—he should reduce interest rates.

I think I understand interest a lot better than him, because I've had to really use interest rates. But we should have interest rates go down. It would be a positive, but it's not going to matter that much, because ultimately, what we're creating has much more to do with other things than it does just pure interest rates. But it would be nice for people wanting to buy homes and things.

Prescription—the prescription drug prices just saw the largest monthly decline ever recorded. So, David, I'm having a little bit of an impact, at least on you, as I just browbeat—I browbeat this guy. And he's got the nice—he looks like he's 25 years old. He has this massive company, Eli Lilly, and it has no impact on him whatsoever.

But I just see this number just came out. It's the largest monthly decline ever recorded. Yes, it's probably about 2 percent. *[Laughter]* You know, they did that to make me feel a little bit better. But I appreciate it.

We have achieved the lowest number of illegal border crossings in U.S. history, and we're at a level that nobody thought we could get to in 2 years, let alone a couple of months. And I think Kristi Noem is here someplace. Where is Kristi? She's here. Stand up, Kristi. And Tom Homan.

And I see Linda. Stand up, Linda. You're doing so good. Education. We're bringing education back to the States—where it belongs. And she's been incredible. She's very upset with Harvard. They have \$53 billion in a fund, and yet they want more grants, and it looks like we're not going to be giving them any more grants. Right, Linda? And you know, a grant is at our discretion, and they're really not behaving well. So it's too bad.

But our country is roaring like never before. Nobody has ever really seen anything like this.

And again, the big thing is, whether it's \$8 trillion or even more than that, by the end of the year, it could be a number that would be—I think it's already—there's never been anything like it. But this is in a period of couple of months. I think by the end of the year, the numbers will be just staggering.

It's really going to be something very special. And I'm very honored to be with you. And I'd ask, if anybody has any questions, please, you—this is your time. This is your time.

You'll be live on television, and all the fake news back there. Now that—that will keep them down, right? That's the way to keep them down, unless they're bad people, in which case—unless they want to make some news.

Would anybody have any questions? Anybody? Business leaders? You want to know anything about depreciation? *[Laughter]*

No? I love it. We've done such a good job, we don't have to take—would—Howard, would you like to say a couple of words, please?

Secretary Lutnick. The President talks about \$8 trillion coming into America, and there's only one reason it's coming in. It's because he's finally set an industrial policy for the United States of America. We are the greatest economy in the world. We finally have a President who understands that we need to reindustrialize. We need to be made in America, made in the U.S.A.

And you feel it. You feel it with these leaders. You feel it across all your peers. Everyone feels it. It's coming back to America, and we are going to be rocking. So thank you, sir.

The President. Great job. Great job.

So thank you very much, everybody. And for the business leaders, if any of you would like to come down to the Oval and say hello, if you've never seen it. If you have seen it, just go home and enjoy your lives, count your money. *[Laughter]* But if you'd like to come down, I'm heading down there now.

And, again, thank you very much, everybody.

Pam, you're doing a fantastic job. You're doing a fantastic job.

Thank you very much. Thank you, everybody.

NOTE: The President spoke at 4:56 p.m. in the Cross Hall at the White House. In his remarks, he referred to Gov. Michael Kehoe of Missouri; Gov. James D. Pillen of Nebraska; Gov. J. Kevin Stitt of Oklahoma; Gov. Michael J. Dunleavy of Alaska; Secretary of the Treasury Scott K.H. Bessent; Arvind Krishna, chairman, president, and chief executive officer, IBM; Timothy P. Cook, chief executive officer, Apple Inc.; Secretary of Defense Peter B. Hegseth; Gov. Gavin C. Newsom of California; Chairman of the Federal Reserve System Board of Governors Jerome H. Powell; White House Border Czar Thomas D. Homan; Secretary of Education Linda E. McMahon; and Attorney General Pamela J. Bondi. The transcript was released by the Office of Communications on May 1.

Categories: Addresses and Remarks : Domestic business investment.

Locations: Washington, DC.

Names: Alford, Mark; Bessent, Scott K.H.; Biden, Joseph R., Jr.; Blackburn, Marsha W.; Bondi, Pamela J.; Carter, Earl L. "Buddy"; Casper, Marc N.; Cassidy, William M.; Cook, Timothy D.; Culp, H. Lawrence, Jr.; Davis, Robert M.; Donalds, Byron; Duato, Joaquin; Dunleavy, Michael J.; Ford, Robert B.; Giraud, Ivan; Hamadeh, Abraham J.; Hegseth, Peter B.; Herrington, Doug; Homan, Thomas D.; Huang, Jensen; Hudson, Richard L., Jr.; Humpton, Barbara; Husted, Jon; Johnson, J. Michael; Kehoe, Michael; Krishna, Arvind; Lutnick, Howard W.; Magargee, Ashley; McMahon, Linda E.; Michael, Robert A.; Moody, Ashley; Muñoz, José; Narasimhan, Vasant; Newsom, Gavin C.; Noem, Kristi L.; Ogawa, Tetsuo "Ted"; Paul, Aamir; Pillen, James D.; Powell, Jerome H.; Pratt, Anthony; Ricks, David A.; Rogers, Michael D.; Rollins, Brooke L.;

Saadé, Rodolphe; Sabel, Mike; Schimpf, Brian; Son, Masayoshi; Stitt, J. Kevin; Thune, John R.; Ulukaya, Hamdi; Wittman, Robert J.; Zeldin, Lee M.

Subjects: 2024 Presidential election; Alaska, Governor; Armed Forces, U.S., recruitment efforts; Artificial intelligence and other emerging technologies; Attorney General; Border security; California, Governor; Corporate tax rates; Department of Education, proposed closure; Egg prices; Electricity capacity, expansion efforts; Environmental Protection Agency; Federal regulations, reduction efforts; Federal Reserve System; Harvard University, Federal grant funding; Illegal immigration; Inflation; Interest rates; Law enforcement officers, service and dedication; Manufacturing industry, domestic investment; Missouri, Governor; Nebraska, Governor; Oklahoma, Governor; Secretary of Agriculture; Secretary of Commerce; Secretary of Defense; Secretary of Education; Secretary of Homeland Security; Secretary of the Treasury; Senate majority leader; Speaker of the House of Representatives; Tariffs; Tax Code reform; White House Border Czar.

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