

Administration of Donald J. Trump, 2025

Remarks at a Reception for Business Leaders With Prime Minister Keir Starmer of the United Kingdom in Buckinghamshire, United Kingdom
September 18, 2025

Prime Minister Starmer. Thank you very much, and very nice to see you all.

And, Mr. President, let me welcome you again for this unprecedented second state visit. And it's a great pleasure for me personally to welcome you to my home from home here at Chequers.

And thank you very much for taking the time to say hello to the staff——

President Trump. Yes.

Prime Minister Starmer. ——who are absolutely did—they've done a brilliant job, and they've been preparing for weeks, and it's really so good to have you here. So thank you so much.

President Trump. Thank you. Yes.

Prime Minister Starmer. You're among friends, and I think we all agree there's so much to celebrate in the special relationship between our two countries. By standing together in war and in peace, this bond is the very foundation of our security, our freedom, and our prosperity.

But what is the relationship all about when it comes down to brass tacks? It comes down to leaders, of course: leaders who respect each other, leaders who genuinely like each other. And it comes down to our unique relationship on defense, the closest the world has ever seen. It comes down to the connections between our people, ties of family and friendship. The President himself is a shining example of that.

But it also comes down to business, to all of you here, and thank you so much for coming here this afternoon. It's fantastic to have you with us as the best evidence of that people-to-people, business-to-business relationship that thrives in the special relationship.

In so many ways, this story is a story about enterprise. The U.S. is our single-biggest, largest trading partner. Companies like BP, GSK, Rolls-Royce, and AstraZeneca employ thousands of people in the United States. American companies like Microsoft, Citigroup, Boeing, Amazon, and Blackstone do the same here. Together, we support over 2.5 million jobs across both economies.

So this relationship is embodied in each and every one of you here today. We have, if you like, the grace and the good of British and American business sitting with us—leading lights in tech, like Jensen, Ruth, Demis, and Satya; finance, Jane, Larry, and Steve; and of course, in pharma, in defense, energy, and manufacturing.

It is really great to see you all—to see you all again, I should say, because, of course, we were together yesterday, and we know each other very, very well, which is exactly as it should be.

And just look at what we're achieving today together. The deals and investment that you're announcing today break all records. What a day. Two hundred and fifty billion pounds flowing both ways across the Atlantic. It is the biggest investment package of its kind in British history by a country mile.

So thank you so much for your contribution on your part in that as the embodiment of that special relationship.

And let me spell out what that means. It means life-changing investments across the United Kingdom. It's expected to create 15,000 jobs in Belfast, in Birmingham, Hartlepool, the Humber, and well beyond. It means thousands of working people will feel—will be better off. And it shows the potency of this partnership: U.S. capital and entrepreneurial spirit combined with British ideas and ingenuity.

The U.K. is one of the world's largest economies—maybe not quite on the scale of the United States, I concede—but my word, we punch above our weight, and we lead the world in expertise on quantum, on AI, life sciences, financial services, and more.

We have the only trillion-dollar tech sector in the West, outside of the U.S. Again, a caveat. We have the best investment, the best universities, the most Nobel Prizes—and we have Demis here—outside the U.S. That's what we bring to the table, and we are proud of it. That's why we both benefit from this incredible relationship.

Look at the Economic Prosperity Deal that we struck back in May. It was the first trade deal that the president made, and, yes, it was the best deal as well. We have the lowest tariffs in the world in vital sectors, and that is some achievement.

It was a tough negotiation, but we did it for a reason: because it's a win for both sides, and because we knew that by working together, we could deliver more for working people. We could help the businesses here today to thrive and help you create good, well-paid jobs in communities up and down our country.

And ultimately, that is the test of the special relationship: how much it delivers for honest, hardworking people to make them safer and better off.

We've already taken a big steps forward, and we're going further today—much further. In a moment, the president and I will sign our groundbreaking, new technology partnership: the Tech Prosperity Deal. It's a blueprint to win this new era together, shape it according to our shared values, and seize the incredible opportunities that are on offer.

I want to thank all of you for supporting this vision. We have huge new investments—from Nvidia, Nscale, OpenAI, Google, Salesforce, and many more—backing cutting-edge British jobs for years to come.

And of course, tech needs energy. So, to fuel this revolution, we have struck a new deal on civil nuclear power. We discussed this, Mr. President, last time we were together and the opportunities we had generating energy for millions of homes and businesses, driving down bills on both sides of the Atlantic, and driving up energy security.

So I want to thank everybody here for supporting this too, with brilliant job-creating investments from Momentum and others, including building up to 12 advanced nuclear reactors in the Northeast.

So this is a great day for the special relationship, a celebration of what has gone before, of course, but more than that, a moment to deliver investments, jobs, and deals which will improve people's lives now and light up the special relationship for years to come.

So thank you all.

And now it is my pleasure to hand the floor to my friend, our friend, President Trump.

President Trump. Thank you very much. Thank you.

Prime Minister Starmer. Thank you.

President Trump. And great job. Thank you.

Well, this is a very distinguished group, I can tell you. That's what I do for a living. It was before politics. I would have to deal with you, and you are the best. You're the best in the world, and you're here. And it's an honor to have all of these great leaders.

Prime Minister Starmer. Yes, really great.

President Trump. Really, an honor.

But I'm sincerely grateful to Prime Minister Starmer and Lady Starmer for welcoming us to this very special home, this beautiful place. And I was here a number of years ago, but somehow, today, it looks even better, even more beautiful and even more historic.

Melania and I are forever thankful to His Majesty King Charles III and Her Majesty Queen Camilla. We had a fantastic evening last night, but the exquisite honor of a second official state visit—the first ever. That's the first time it's ever been done. It was—you know, it really was an honor. Such great history, and to think it's a first. It's always nice to have a first.

But the ties between our countries are priceless, and it's really an inheritance. It's a very beautiful inheritance.

Today we're making those ties closer than ever before. We've done some things that, financially, are great for both countries, and we worked together, and it keeps us together. And I think it's an unbreakable bond we have.

Prime Minister Starmer. Yes.

President Trump. Regardless of what we're doing today, I think it's unbreakable.

But this is very big, and I want to thank all of the incredibly talented business leaders—the best in the world, biggest in the world—here this afternoon for investing in the Anglo-American alliance. And you personify an important part of the unique national bond and, really, a world bond. What you've done is incredible.

Our two countries do a great deal of business together—\$340 billion last year was the number.

Prime Minister Starmer. Yes.

President Trump. In May, the United Kingdom became the first country to make a trade deal with the United States during my second term, and we sort of wanted to make it the first because the—the bond is so strong and the relationship so long. That agreement will create billions of dollars in opportunities for American farmers to sell their products into the U.K., reduce barriers to trade, and give the U.S. manufacturers better access to the U.K.'s world-class aerospace supply chain, which is really—it really is world-class. A lot of people don't understand it—the importance of that particular asset that you have.

Prime Minister Starmer. Yes. Yes.

President Trump. It's a beautiful job you've done.

There's no more natural partnership in the world.

Together, we're building up the industrial capacity of both of our countries, which is crucial to our defense, and we work so well together in defense. I met so many of the leaders of your defending group, and many of them I've known by name, but now I know them pretty well. We had some very good meetings today and yesterday.

So we're taking the next logical step with a historic agreement on science and technology partnerships, and this will create new government, academic, and private-sector cooperation in areas such as AI, which is taking over the world. That's—I mean, I'm looking at you guys. You're

taking over the world. Jensen, I don't know what you're doing here. I—[*laughter*]
—I hope you're right.

Prime Minister Starmer. [*Inaudible*]

President Trump. All I can say is we both hope you're right.

But it's pretty amazing. Quantum computing, fusion, 6G, and civil nuclear energy, and align our nations through the approach of centered deregulation and innovation, and we're going to have a lot of deregulation and a tremendous amount of innovation. It's just happening.

But this new accord is already helping spur a massive wave of private-sector deals worth over \$350 billion alone, headlined by a \$136 billion from Blackstone. That's very nice. Steve, thank you. That's why you have that location, I think. [*Laughter*] It's considered the best seat. Although your—yours is pretty good too, Jensen. [*Laughter*] That's good. That's great, Steve. It's—you know what you're doing better than anybody.

American company X-energy and British company Centrica has been announcing—and really for a long while they've been talking about this deal—the deployment of modular nuclear reactors across the U.K.—all across the U.K. They've been—it's been in the wind for a couple of years, and now we're getting it done. Generating more than \$50 billion in economic value, creating up to 2,500 jobs, and powering 1.5 million homes—that's a lot of homes.

Seven decades after British genius Alan Turing pioneered the field, this agreement will also help America and our British allies dominate the future of artificial intelligence.

You need the energy. You have to have the energy. That's one thing I learned very quickly: They need a lot of electricity.

Prime Minister Starmer. Yes.

President Trump. In the United States, you need double what we have right now just to maintain that fight. We're right now—and I want to say leading China and the world by a lot in AI—a lot, and we're creating tremendous amounts of energy and letting you create your own electricity in many, many cases.

And we're getting you very rapid approvals. We're getting them approvals like we've never seen before. They used to wait 15 and 20 years to be rejected. Now they wait two weeks or three weeks to be accepted. That's a pretty big difference. And at the same time, we always have the environment in mind, but we move them along.

But we're committed to ensuring that you have secure and reliable sources of American AI and quantum technology. We intend to always be the U.K.'s strongest, closest, and most trusted business partner—very important to us. The relationship is very important.

One year ago, our country was in serious trouble. The King of Saudi Arabia, a great gentleman—great gentleman. You all know him. He said, "Sir, your country was dead 1 year ago, and now you have the hottest country anywhere in the world." And it's true.

We'll have more than \$17 trillion invested in our country this year—\$17 trillion, which is many, many times what we had last year. And we're only in our just about almost ninth month, getting just—it's moving along quickly. It's amazing. I was saying we're in our third month, our fourth month, our fifth month, but what—it's going to be over \$17 trillion. No country has ever had anything like that, even close.

GDP last quarter was 3.3 percent. Despite all of the things we're doing—one of the things we're doing, which I'm very proud of, is the border. We now have a totally closed border, totally secure. For 3 months, zero people came into our country—bad people.

And they come in, but they have to come in legally. We have a great process going.

And inflation is virtually nonexistent. As you know, we're taking in trillions of dollars from tariffs, and they've been so incredible for our country—so incredible. We're keeping our companies happy, we're keeping them solid and sane, and they're very, very thrilled at what's happened. They can't even—actually, they can't even believe it. And we've never seen investment like this. Without the tariffs, we would have just a fraction of that. And we're really the only one that can do tariffs. Nobody else is able to do them. With us, it works, because people have to be there.

But we've slashed 30-year-old regulations. And as you know, in my first term, we had a very successful first term: We had the greatest economy in the history of our country, and we had the biggest regulation cut in the history of our country, and now we're doing it again. We're slashing them at a level that is even beyond what we did in the first term. The first term, we did more regulation-cutting by four times any other—at any other time that any other country has done, or that we've done.

And we think we're going to exceed that this time. And we'll have regulation, but it will be sane regulation. It will be regulation that allows you to compete and do your thing, or regulations that you're able to get around and do things. And you no longer have that regulation. But we slashed regulations at a level that's never been done before, and we're doing it at the same level right now.

I recently signed the largest tax cuts in our country's history. And the bill includes a 100-percent expensing for investments in equipment and factories. Nobody has ever seen anything like that, and it lasts for a 10-year period. So it's going to be there for a while.

But the countries and companies are coming into our country for the expensing aspect of the bill that was in the—I call it the "Big Beautiful Bill"—the "Great Big Beautiful Bill." We got so much. The largest bill ever passed in the history of our country—in fact, so big that we really don't have to pass too much anymore. We can just do this for 4 years: implement. You know, I like to implement, because the bills are wonderful, but you have to implement.

But the expensing is going to be the reason, I think, that—bigger than anything else. When you have 1-year expensing, you can write everything off in the first year, including structure. So you didn't even have that in the first bill. I think it was the biggest factor in the first bill why it led to such growth. And this is actually a better form of expensing, and it's actually more significant.

So, today, America is strong. Our economy is, I think, potentially the strongest it's ever been. We'll see very soon those big places that are being built all over the country. Car companies are moving in. AI is moving in. Everybody's coming in. They all want to be here. The drug companies are coming back. They all want to be there. They sort of have to be there, but they want to be there.

But with this agreement, our cherished friendship with the United Kingdom is getting stronger and stronger. And again, I want to thank the Prime Minister. He worked very hard on this in getting this deal done. This is long in the making.

Prime Minister Starmer. [Inaudible]

President Trump. They've been talking about it for a long time, and we got it done. And it's a real honor to be with you.

And thank you very much. Thank you.

[At this point, President Trump referred to the "Memorandum of Understanding Regarding the Technology Prosperity Deal."]

Should I sign this, Howard? [*Laughter*]

Where's Scott?

Secretary of Commerce Howard W. Lutnick. Right here.

President Trump. Should I sign this? Are you sure, Scott?

Secretary of the Treasury Scott K.H. Bessent. We're good.

President Trump. If the deal's no good, I'm blaming you, Scott. [*Laughter*]

Secretary Bessent. It will be great.

President Trump. It's a great honor.

[*President Trump and Prime Minister Starmer signed the agreement.*]

Okay?

Prime Minister Starmer. Let's swap it.

President Trump. Okay. Hold that——

Prime Minister Starmer. Yes.

President Trump. Hold that up.

NOTE: The President spoke at approximately 1:20 p.m. at the Chequers estate. In his remarks, he referred to Jensen Huang, founder, president, and chief executive officer, NVIDIA Corp.; Stephen A. Schwarzman, chairman, chief executive officer, and cofounder, Blackstone Group Inc.; and King Salman bin Abd al-Aziz Al Saud of Saudi Arabia. Prime Minister Starmer referred to Ruth Porat, president and chief investment officer, Alphabet and subsidiary Google LLC; Demis Hassabis, cofounder and chief executive officer, Google DeepMind and Isomorphic Labs; Satya Nadella, chief executive officer, Microsoft Corp.; Jane Fraser, chair of the board and chief executive officer, Citigroup; and Laurence D. Fink, chairman and chief executive officer, BlackRock.

Categories: Addresses and Remarks : Business leaders, reception in Buckinghamshire, United Kingdom; Meetings With Foreign Leaders and International Officials : United Kingdom, Prime Minister Starmer.

Locations: Buckinghamshire, United Kingdom.

Names: Bessent, Scott K.H.; Camilla, Queen; Charles III, King; Huang, Jensen; Lutnick, Howard W.; Salman bin Abd al-Aziz Al Saud, King; Schwarzman, Stephen A.; Starmer, Keir; Starmer, Victoria.

Subjects: Artificial intelligence and other emerging technologies; Border security; Economic improvement; Electricity capacity, expansion efforts; Federal permitting process, improvement efforts; Federal regulations, reduction efforts; Manufacturing industry, domestic investment; Nuclear energy, expansion efforts; Saudi Arabia, King; Secretary of Commerce; Secretary of the Treasury; Tariffs; Tax Code reform; United Kingdom, business leaders reception in Buckinghamshire; United Kingdom, investment and business ventures in U.S.; United Kingdom, King; United Kingdom, President Trump's visit; United Kingdom, Prime Minister; United Kingdom, Queen; United Kingdom, relations with U.S.; United Kingdom, science and technology cooperation with U.S.

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