

Remarks at a Dinner With Business Leaders in Tokyo, Japan

October 28, 2025

The President. Thank you. Thank you. Well, thank you. That was a nice—wasn't that a nice introduction? Wow. I want to use that elsewhere on occasion. And—you know what? Sit down. You're just all happy because the stock market hit an alltime high today—[*laughter*]*—*which it did. You made a lot of money. You're making a lot of money. But I congratulate you. It really is, it's an amazing room of people, tremendously successful, great businessmen—beyond business, really. Most of you are really beyond business. So it's an honor to be with you.

We had a long day—long couple of days. We were in Malaysia. We were celebrating a great end to a war that could have happened. It was a big deal. I won't—I won't bore you with the facts, but we ended eight wars in 8 months, and I think there's another one coming. I thought the one coming was a lot easier than the Middle East. We did great with the Middle East. But with Russia, I thought that was going to be an easy one—Ukraine-Russia—because of the relationship with President Putin. But that didn't work out too well so far, but it will. We'll get it done too. But it will be—that will be number nine. I think that's just about it.

Anyone starts, I think generally speaking, I'll end it. Otherwise, a lot of people die, and we don't like that. But I want to thank our outstanding Ambassador, George Glass, who you just heard from. Thank you, George. And his wife Mary. Mary, thank you very much. Great job. This is such a great group of people that you put together.

I'll be meeting with President Xi the day after tomorrow. I'm going to a wonderful place, where I think a lot of you may be going. We're going to be meeting tomorrow at a very fantastic meeting. Who's going tomorrow? Is anybody going that I know in this room? I think a lot. Tim, are you going? Maybe? You're not? You mean you came here for this, and you're just going back to just like that? [*Laughter*] Huh?

Well, we—we're going to South Korea, and then on the following day, I'm meeting with President Xi, as you probably heard. I'd be surprised if anybody didn't hear. That's a big meeting. And I think is going to work out very well, actually. I think it's going to be great for everybody.

But I also want to recognize people that have been doing a fantastic job. Our Cabinet—we have a lot of members here tonight—Secretary of State Marco Rubio. Where are you, Marco? Stand up, Marco. Thank you. Great job. He's doing a great job. They're all doing a great job.

Secretary of War. You know, it used to be Secretary of Defense. Secretary of War Pete Hegseth. Thank you, Pete. You know, we used to be secretary of War. It used to be the Department of War. And then we became politically correct. We won World War I. We won World War II. We won everything in between and everything in front of it.

And then we'd win wars, but we'd leave after we won. We'd go into wars that we shouldn't have been in, but then we'd just leave. We'd bomb the hell out of somebody, and we'd leave.

And I said, "You know what? What do you think of that idea?" Pete said, "I like it." I said, "Boy, that didn't take long." [*Laughter*] Right, Pete? But he's doing a great job. He's doing a great job on the border too.

You see what's happening. And we had drugs coming in—a lot of them coming in by sea. There aren't too many coming in by sea anymore. They've decided to take a pass. I don't know if you've seen what's happening, but it's really been amazing what's been happening in terms of our border.

We have a border that's totally closed. We used to have a border that was totally open. We took in 25 million people, many of them should never have been there. And they came from prisons, jails. They came from mental institutions, insane asylums. Some people say, "How come you mention both?" I say, "Well, the insane asylum is a mental institution on steroids." And it's beyond a mental institution. But we took them both. And we took drug dealers. We took everybody. What a disgrace. What a disgraceful job they did, the previous administration.

And I wouldn't normally say that, but what they did to our country was incredible, and now—you know, we had a country that was a dead country. Everybody—so many of the leaders that I've met—King of Saudi Arabia told me very—they all said—said, "You"—"We thought your country was dead. One year ago, we thought your country was dead. Now it's the hottest country anywhere in the world." Like, by far.

I mean, we have some leaders here, so I don't want to insult anybody. But we have the hottest country in the world. So I just want to thank some of these people.

Scott Bessent, you're doing a great job—Secretary of Treasury. Thank you, Scott. Thank you, Scott. Great.

How good is he on television? You know, he soothes the markets. I don't soothe the market. I sometimes disturb the markets. He soothes the markets. He goes—I said, "Scott, go and clean it all up for me, Scott." And he goes in, "Bah, bah, bah, bah, bah." And he's very terrific. He's done a great job. And I'm thinking about him for the Fed.

See, now the camera is going, "Breaking news." But he won't take the job. He likes being Treasury, so we're not thinking about him really, are we, huh? But he's—we're very proud of the job you're doing.

Secretary of Commerce Howard Lutnick. Thank you, Howard. We just did I guess it's about \$518 billion in the other room. We were a little bit short of 500 and then we had a couple of people that just announced, including Toyota, \$10 billion. Going to open new car plants throughout the United States, a lot of them, and that's great, because of the tariffs and because of the November 5 election. I think both. But the tariffs have been tremendously helpful.

In terms of national security, the national security for our country and a lot of the—a lot of the wars that I stopped were because of tariffs. And be—frankly, I did a great service to the world, because of tariffs, because of trade.

If you look at India and Pakistan, they were going at it. Seven planes were shot down. Seven brand new, beautiful planes were shot down, and they were going at it, two big nuclear powers. And I said to Prime Minister Modi and I said to the Prime Minister—a very nice man, a very good man and the field marshal over in Pakistan—I said, "Look, we're not going to do any trade if you're going to be fighting." "No, no, no. One thing has nothing to do with the other." I said: "Yes, it does. A lot to do with the other." Two nuclear powers. We get that nuclear dust all over the place, all of you are affected. *[Laughter]* Right?

No, we said, "No, we're not doing any deals if you're going to fight." And within about 24 hours, that was the end of that. It was amazing, actually. And we've done numerous like that.

I would say trade is responsible for 70 percent of the fact that we didn't have wars by using our heads, because they want to trade with the United States. But I said, "We're not going to trade if you're going to go to war." And it's amazing how quickly they were able to make deals. And you know, they would have been fighting for 10 years, killing millions of people, numerous of them. So we're very happy about that.

But I also want to say that U.S. Trade Representative Jamieson Greer is like—he's really fit—where is he? He leaves everybody happy. He does. Everybody—you know, they have such

confidence in him, even the other side. I mean, you have to have both sides have confidence, especially when it comes to trade between countries.

But, Jamieson, you're doing a great job. Thank you very much. Really appreciate it.

And we had a phenomenal day here in Japan with a momentous trade deal. We made a big, big, beautiful trade deal for both countries. In fact, to the best of my knowledge, I think Japan also had their best stock market day ever. So your new Prime Minister is doing very well. First female, first woman Prime Minister. And I said, "You already hit the highest stock price you've ever hit." So she's very happy. And we spent the whole day together. It was beautiful. And she's great.

We went out to the *George*—USS *George Washington*, the SS *George Washington*. It was—it was really great. This—the sailors and a lot of others. We had a lot of people. A lot of military people were there. But, boy, that was some scene. It was incredible. You wouldn't believe that a ship could hold that many people.

But I just want to say that she is a delight, and she's going to be—I think she's going to be a great Prime Minister. Really do. I got to know pretty well in a short period of time. She was a very good friend and ally of Shinzo Abe, who was a friend of mine—one of my best friends, in terms of this world, the world of nations. And he was a great man, and he got—unfortunately, what happened to him was sad, very sad. But he was a great leader, and we—miss him very much.

But a fantastic tribute to the U.S.-Japanese alliance aboard that ship today. USS—think of it. USS *George Washington*. It's the only ship that just doesn't come back to the United States. [Laughter] It stays here, and it's very proud. This is our largest military contingent. Pete, I think there are like 66,000 soldiers, Navy and others.

So this was a fantastic day. The level of excitement and enthusiasm—it's so easy. People say, "How do you speak in front of that many people and enjoy it?" When you have so much love—there's such love; there was such love on that ship—it's really easy to do. They don't understand that. It's easy to do.

But tonight I'm more confident than ever that the friendship between the United States and Japan is strong, as strong as it can be. And it's thriving, it's prosperous, and it'll soon be, I think, greater than ever before.

And we had 4 great years. You know, we had the greatest economy in the history of our country, but we're blowing it away this time. To be honest with you, we're blowing it—that was—we had four great years. As you know, we had the 1-year deduction. Little—I call it the 1-year little deduction, like you can deduct every single thing. And nobody ever thought that was possible. That beats 38 years, right? But now we did it for a period of 10 years, instead of period of one year. It's much stronger. It's—and you can deduct structures. And for the people, you have no tax on tips, no tax on Social Security. Think of it. No tax on overtime for your workers. And it really covers everything.

The "Great, Big, Beautiful Bill." We got everything done. I said, "Let's get it all done." A lot of people want to do it little, small pieces, like 9 of them, 12 of them. I said, "Put it all into one bill, and if we get it done, we're done for 4 years."

We don't need anything more from Congress in terms of that. Right, Scott? We got it all done. It was a little risky, but—because if we didn't get it done, I don't know. Who knows what would happen with these radical left lunatics that we have to deal with. But we got it all done, and now we're—we're set, and you're set.

The investment in this country is set. You have all that you want. The people in this room are the living embodiment of the U.S.-Japanese economic partnership that together we're taking to even greater heights. It will, I think, never be like it is now, but it will get even better, if that's possible.

I especially want to thank Japanese company Softbank. I think Masa is here. Where is Masa? You know, I played golf with this guy last week. He sank every putt. Every putt. We played with Bryson DeChambeau. We had a great match. And the great Gary Player. Gary Player is 90 years old, and he shot 70. Is that right?

Softbank Group Chief Executive Officer Masayoshi Son. Yes. And we did the—[inaudible].

The President. That's right. We won the tournament. We had 36 teams, and we won the tournament, and we didn't cheat either. You know, a lot of—[laughter]—a lot of those teams cheated, because I know how they play, and they did not shoot those scores. But I think we—got—well, it helped to have Bryson hitting a ball 400 yards. You know, it's always nice to have—I said, "I'll take Bryson on our team." But we had a—we had a great time. And you played great, and you putted very well. And I appreciate it, because I now have an extra trophy on my desk, and I like that.

Yes, please.

Mr. Son. Four eagles.

The President. That's right.

Mr. Son. Four eagles.

The President. Four eagles. We made four eagles. And no, I seriously meant—he—every time he stood over a putt—I'm not saying it's going to happen every time, but it happened this time. And he's—bing, bing—and we didn't have to putt, because we're playing best ball, so we didn't have to putt.

So thank you very much, Masa. That's better than all the deals you made. That made him feel better than all the deals he's made. Thank you. It's great to be here. We'll do it again.

But I also want to thank Toyota for that great—it's not a contribution; it's an investment. We're having investments in the—in our country greater than ever before, greater than any country has ever had, actually. We'll talk about that.

And I also want to thank—the people from Carrier are here someplace. Where is Carrier? They were here just—thank you. Thank you very much. They made a big contribution also to the White House fund. We're redoing lots of things in the White House. We're bringing it up to—the way it should be.

And you probably heard—I don't know if anybody heard about we're building a little ballroom over there. People are loving it. Now they're loving it. Took them a little while to understand what was going on, but now we actually got an editorial from the Washington Post and from the New York Times saying, "You've got to build that ballroom." I almost—I couldn't believe it when that happened. Look, they're back there right now. They can't believe I'm saying good things about them.

But it's been great. But I want to thank Carrier. They make great air conditioning, heating, and things. And they were very generous. It's really fantastic what they did.

And with the help of many of you here tonight—almost all of you. The only people that haven't done anything snuck into the room, because I think you're all here because of what you've

done. And so, if there's anybody that hasn't done anything, please raise your hand and we'll throw you the hell out of here. Okay? *[Laughter]*

But Japan is already America's sixth-largest trading partner—and I think as of today, that's—that's gone up probably two notches—and the number-one source of foreign direct investment. And so, they're very happy, because, you know, as goes our market, so many countries, they invest in the United States, but we've never had anything quite like what's happening. And I think it's going to get better.

I can say it now. So we have over \$17 trillion of investment in 8 months. And I think by the time we go to the 12-month period, we'll have over \$20 or \$21 trillion invested or to be invested. Very importantly, I mean, the money is coming in, and a lot of its commitments that are incredible. Tim Cook is doing, I think, like \$600 or \$650 billion, right? Think of it. You've done more than the entire group here. We raised \$518 billion, and you just, one man sitting here, at 650.

But good. And everything is—they're treating you great, right?

Apple Inc. Chief Executive Officer Timothy D. Cook. Absolutely.

The President. We give them fast permits. We give everybody fast permits. No more waiting 20 years before you get rejected.

You know, that—used to have a process. I know a couple of people. They started a process when they were young men. *[Laughter]* Now they're old men, and they got rejected. Can you imagine? They devoted their whole life to getting a couple of permits.

One of the things I did that's really helping AI, because of the massive amount of electricity that they need, is I said, "You build your own power plant, if you'd like." So far, everybody said, "We like." *[Laughter]* But at first, they weren't doing it. I said, "I wonder why." Because they didn't believe me. They didn't believe they were actually getting this.

You know, we have a grid that's—like a lot of grids are, it's old, and nobody ever said that we're going to be, you know, doubling—you have to double or triple the amount of electricity that we currently have.

As an example, in the United States, you have to triple it, but double it at a minimum. But really triple it in order to take care of just AI. Can you believe this? More than double what we have currently.

So, for all of that, we have to more than double it. And I said, "Well, that's not, you know, something you can do from the grid." I mean, how would you do that? You have an old grid, and it's doing okay, we're fixing it, but you can't do that. And I came up with the idea that you're building a plant, they're spending \$50 billion to build a plant. I said, "You can build your own electric generating sources."

And honestly, some of the people in this room, they've—they're building electric generators that are so far beyond anything that's ever been built before. They're using all different types of fuel. They're using nuclear. They're using oil and gas. They're using coal as a backup. Coal is a great backup if something happens. You can put it aside, and if you ever need it, you can—you can use it. But it's a great thing.

They're—and we're getting you very fast approvals. Lee Zeldin is doing a fantastic job. We're giving you fast approvals. You don't have to wait, you know, 9 years. You're waiting a matter of weeks. Literally, a matter of weeks.

You come in with the best engineers in the world. You know what you're doing. And so, as you build your plant, you're sort of in the utility business, like Con Edison in New York. You're

building your own electric, and you can build it as much as you want. And if you have any left over, you send it—you sell it into the grid. So our grid picks up a lot of electric without really us doing anything.

You talk about private sector, that's the ultimate. But everybody loves it. And they're coming—honestly, I mean, somebody that understands that better than information, which is what the other part makes, you're going to make a lot of money with information. And—but somebody that really does understand the generation of electricity.

The kind of plants that are being built are unbelievable. They're far beyond anything being built in terms of your regular utility companies, which, you know, is sort of an older business. So I congratulate you.

But the beauty is that you start building immediately. Tim, you don't have to wait, you know—well, if we went by the grid, 10, 12, 15 years. But the permits are fast, and you—it's you open as soon as you have your—plants or your combination of plants. Some are building it on top. Some are building it to the side. Some are building separate buildings. Some are building in one building, and I love the idea. But literally, they—it took them a while to really—they thought I was kidding, it was so good. They said, "No, no, he's kidding." I'd say, "I'm not kidding."

That's why we're leading China. We're leading everybody in this race. So we're with you all the way, and you're going to—I hope everyone's going to do great and make a tremendous amount of money and create a lot of jobs.

Under the historic trade deal with the Prime Minister that I signed today and private sector agreements that were signed moments ago, we'll be increasing our commerce very, very much further. Japan is going to be investing \$550 billion into the United States, and it's an amazing thing, and they're happy, and they're going to—they're going to love it. It's going to be really good. It's going to be a great for everybody, but building up an allied industrial base.

And you know, one of the things that makes me so happy is, they'll be taking some of our product. Japan has—I don't think I'm saying anything that's very secret. They've been typically slightly closed as a country. It was not easy to come in. But they're taking some of our cars and some of our—a lot of our different thing—rice, which is actually a big deal, because, as you know, they wouldn't do that. And they're taking corn, and they're taking the Ford 150, I hear. The big thing. Some of our cars.

So it's really a great thing. It's going to be great for them. It's going to be great for everybody. But we're doing semiconductors together, critical minerals, ship building. We're starting ship building together. And they're doing pretty well with ship building. They're number three. They're going to be coming over to the United States and building ships in some of the yards. We have some great yards.

You know, the United States was number one during World War II—number one in the world in ship building by far. We would produce a ship a day. Can you believe it? A ship a day. You know, freighters and this and that, but some big ones too; some great warships.

And we just let that—our leadership—the person standing right where I am numerous years ago, a number of them, they just let it slip. And so we're going to be very heavy into the ship building in a very pretty short period of time.

It takes a while to get that one going. But to think that we were number one in the world, and now we're—you know, we basically don't make very many ships anymore. We do beautiful Coast Guard cutters. We do beautiful smaller ships, like destroyers, et cetera. But we don't—essentially, we don't really do what we should be doing, and we will be doing that pretty soon.

But the deals will create jobs and opportunity, wealth—tremendous wealth and security for both sides and—for both sides of the Pacific and make our cherished bond between the two countries even better. And we've got so many wonderful deals, but this is one that people have been very, very interested in. They really waited for this day, and I found it to be an amazing day. Not an easy day. I think we've gone to about nine stops.

I think—you think Biden could have done this? I don't think so. You think so? I don't—I've been walking back and forth. "Sir, we're going over here. It's just a quarter of a mile. Walking would be fine, sir." "Oh, thanks a lot." You know? *[Laughter]*

But we had a lot of stops today from early in the morning until now, but this is one that I was thrilled, because I see the list of people. This is really a who's who, this list.

I was reading it and—I don't get that impressed with things. I would say, "Wow, that's really pretty amazing." But I'm thrilled that so many Japanese investors recognize that people from all over the planet are now discovering that the United States is hot, and it's also place where you can really do business.

Getting the approvals is so great. You know, in my first term, we had an LNG plant, two of them. They were under approval. One was 14 years, and one was 16 years. And actually, one of them was a big Japanese investor group, and they couldn't get the approval, so it was never going to happen. I come in—I didn't know anything about it, but I came in, I heard about it. And so they were 14 years, I think, and 16 years, and they were just about—they gave up, essentially. And I got one done in 1 day, and the other one, it took me—I didn't do as well—took me 3 days to get it done, and they were under construction in less than a week.

And they're up now, and they're doing phenomenally well. You know, in Louisiana, actually, two of them right on the coast, and people say, "How do you do that?" I said, "I have no idea, but I get things done."

There's no better place on Earth to invest and grow your business than the United States. And a lot of the environmental nonsense—and I'm a big environmentalist, in a sense, like I want clean air, I want clean water. But we're going to make it great for our workers and our economy. We're not going to take—honestly, when I say, "5 years," much longer than 5 years to do things. I actually said to some of our people, I said: "Look, you have—on big plants, you have 2 weeks on oil and gas to get the approvals. And if you go nuclear, 3 weeks for nuclear."

You know, nuclear with—Westinghouse is here today. They've done great. They've really—I mean, they've—they had a difficult problem few years ago. They have become very hot, Westinghouse. They're doing a lot of work in the United States.

We're doing a lot of nuclear now. Nuclear now is safe, and it's inexpensive. It's really—it's great energy. Now I was not—I was with nuclear, but I didn't love certain aspects of it. Today, it's so different. And it really is a safe, great way to go. A lot of people are going that way.

But 1 year ago, the United States was really—you'd never get—you'd never get your permits. You'd wait years and years and years and—honestly, if you had another—like Kamala, I don't know where the hell she came from. But if you had Kamala—I was running—I'm—against Biden, I went up by 29 points. All of a sudden, they take him out. It's like a fighter. He's losing the fight, and they replace him in the middle of the fight. They gave me a new one. They gave me Kamala. I went from Joe to Kamala.

But if she got in, you—I don't think there'd be nobody in this room. You wouldn't be doing anything. You'd be elsewhere doing things and wouldn't be the same.

But you have a—you have a great partner now in the United States, getting you started, and you will—you will have everything done very, very quickly—record time, as fast as—I think,

much faster than maybe any other country, other than China, because in China you have a good system. Also, you have a system where President Xi can approve it immediately. So that's even faster. He doesn't have to wait 2 weeks. I have to wait 2 weeks. But you do go quickly there, but we have a lot of advantages, as you know.

Since the election, we've secured all of that money coming in, and we have a lot more money coming in. And again, I mentioned Softbank, but Jira, JCB, Toyota, Mitsubishi, Hitachi, Honda, they're all coming into the—we have a lot of car plants opening up because of tariffs. They don't want to pay tariffs. And they come and, frankly, Japan is sponsoring many of them, because that way you don't have to pay the tariffs. Without the tariffs—I mean, tariffs are about national security.

And we're making a lot of money. We're going to pay—start paying down debt very soon. We have a lot of debt because we—honestly, we didn't know what the hell we were doing as a country.

GDP growth in the second quarter was an amazing almost 4 percent—nobody thought—they thought it was going to be 2 percent. They had no idea. Just announced, 4 percent. Almost 4 percent.

And in the next quarter—I don't know, I think it can go much higher. I think when we kick in—when these plants start to open—we're building many of them. And a lot of them are car plants. But you know, you keep hearing about the AI, and that's obviously the biggest thing right now. And nobody's doing like we are, but we have a lot of other plants coming in, but a lot of car plants are coming in. They're coming in from other countries.

And next quarter, I think you're going to see maybe 4 percent, maybe more. But when these plants start opening up, you're going to see numbers that are going to be shocking.

Energy prices are down, gasoline are down, groceries are down, except for the beef, which I'll get down too. The—our ranchers were—for 25 years, they did poorly, and I put tariffs on some—it was just too much. They couldn't compete. They were going out of business. And maybe they're doing too good now. But we want them to do well, but we have to get the beef prices down. So that's—you know, it's an easy problem to solve. But we'll always take care of our ranchers too. And they were with me a hundred percent. They've been with me from the beginning.

You know, we had an election that was too big to rig. We had to get it—we—I would constantly say: "Too big to rig. Don't believe polls that we're way up. Just you've got to go and vote."

You know, when the polls are too high, people say, "Let's go to a movie, and we'll go home, and we'll watch our President win." But I said, "You've got to go," because we have a very corrupt election process. And you need that, you need borders, and you need a fair press.

And the press is slightly better. I'd say, you know, slightly. But it will get better. I think it's getting better and better, because otherwise they're going to lose all credibility, and nobody's going to be watching or listening to them. But you need strong borders, and you need good voting. And we're getting them both much better.

The mortgage rates, except for the fact that we have an incompetent head of the Fed—I think he's incompetent or a bad guy or, you know—but despite that, mortgage rates are down. Who can believe that? We have an anti-person. I call him "Too Late." He's always too late. He was—been too late. And Jerome "Too Late" Powell. So somebody gave me a bad reference on him. I put him in based on some guy that turned out to be not so hot. And we got a bad Fed guy, but he'll be out of there in a few months, and we'll get somebody new, I guess.

Scott, you have a long list of people that want it. If anybody has any suggestions—because we really do, we have, you know, all the people that are being talked to. If you have a suggestion, just shout it out. Just shout it out.

Marc, you have a suggestion?

Marc has some pretty good suggestions.

He put me on the cover of TIME Magazine. That was a nice picture. Thank you very much for that. [Laughter] That was very good. It was a nice story too. Thank you very much.

I was—I've been on the cover almost 50 times. But, Marc, I can only use 17 of them. [Laughter] You know, meaning the rest of them aren't so good. Seventeen are great.

Salesforce Chair, Chief Executive Officer, and Cofounder Marc R. Benioff. The new one's good.

The President. This one was very good. I approve—this is going up. Now I have 18. [Laughter]

Thank you very much. I'll see you a little while.

But mortgage rates are down. And we're rapidly building the greatest economy, I think, in history. I mean, look bad things can happen.

You know, we were doing great and—even after COVID, we had the best 4 years. But all of a sudden COVID—things happen. Things happen. Now, I hope things don't happen here.

But we were doing numbers like nobody had ever seen before—not as good as we're doing now—and then all of a sudden, we started hearing about people dying in different places of the world—China and other places. And we have a COVID. We have a pandemic, all of the sudden. And you know, things like that happened, but hopefully, that won't happen in this case—in this term.

But we did a good job in handling it. We made more—machinery and everything else. We did great with the therapeutics—Regeneron—and we did the vaccine. We had the vaccine approved in 9 months. And there are many people that—say that we saved 50 million lives worldwide. Not everybody agrees with that, but a lot of people say we saved 15—50 million lives. You know, in World War II, I guess we lost close to a hundred. People don't know that the—it was so bad, the Spanish flu, that it actually ended the war. That was what stopped the First World War. But we were on our way to really terrible numbers. We had—obviously, so many million people died. That was a terrible thing.

But things happen. And things that you wouldn't think of. Who would have thought pandemic? I thought that was like an ancient problem, it wasn't a modern-day problem. But a lot of people did a great job there.

And we ended up with the 4 years, great. We actually ended up, when I left, with a stock market price that was higher than it was before the—when the pandemic came in. Who would think that was even possible? Because we were rocking and rolling and then that happened, and we ended up higher. The stock market was higher than it was just prior to hearing about this horrible plague.

So, just as importantly, we've implemented the largest regulation cuts in the history of our country, even larger than we had—we had the biggest by four times, the biggest regulation cuts in history on my first term. And we're going to be doing that, and we're cutting, as you know—if we had 1 regulation—1 new regulation, you have to cut 8 or 10, 8 to 10. So you add 1, and it's okay,

and you cut 10. And we started at 8 and now we're 10, including massive reductions in the red tape for the infrastructure and the rapid approvals, et cetera.

But this includes the upcoming liquefied natural gas pipeline in Alaska—which we have well underway—to export vast amounts of American energy. And Japan is one of the big customers, by the way. And you know the slogan—our slogan. And we have fantastic people.

Chris Wright is phenomenal. Doug Burgum is—Doug is fantastic. Those two guys are like a partnership. They're unbelievable. I'm sure you're dealing with them very successfully.

But our motto is "Drill, baby, drill." That's a little different than people that say you can't—you—you know, drive energy through the roof. And I think you're going to see \$2 gasoline pretty soon. And that's, like, bigger than a tax cut. That's the equivalent of something bigger than a tax cut.

So, with the support of Japanese companies, like Softbank, we're pursuing a very bold national policy to keep the United States the world's leader in artificial intelligence. We have some of the greatest in artificial intelligence right here. They were the ones that showed me some things. I said, "You've got to be kidding." It's fantastic.

My uncle was a great professor at MIT, and he was always ahead of the game. He was a smart guy. He was there for—he has the distinction of being at MIT—the longest serving professor in the history of MIT, Dr. John Trump. And he was always ahead of the game. And when I see some of the things that are happening, you guys are really ahead of the game.

We're speeding construction of AI infrastructure, bringing production of the critical chips and semiconductors back onshore. And I want to congratulate Jensen, because he's been really amazing. He's an amazing guy, brilliant guy. I'm seeing him tomorrow.

Eleven days ago, Nvidia and TSMC announced that they have produced a very fast, first-rate, state of the art—the Blackwell. It's like, I don't know, people say 10 years advanced. Who knows, but a lot. And it's entirely made in the U.S.A. As you know, TSMC is—and Nvidia are spending hundreds of billions of dollars now in the United States. And many other chip makers are too.

It's incredible, actually, to see what's happened in literally a period of—now it's a little bit less than 9 months. And don't forget, we had to celebrate for a couple of weeks. So I have to sort of deduct once we won, we celebrated, and we shouldn't have done that. We should have started immediately, not wasted 8 days. But we really didn't.

America is, once again, a manufacturing nation, and something that we haven't talked about for a long time. Japan has been with us all the way. And it's amazing that we had a little conflict with Japan—you may have heard about it—and that after such a horrible thing, that the two nations are the closest friends and partners that you can be and based on a shared commitment to freedom, democracy, security, prosperity, civilization, and just basic human achievement. It's amazing, actually.

As some of you may know, this very residence was once the home to the great General Douglas MacArthur. I don't know if you ever heard, he was supposed to be—he graduated number one in his class at West Point. But they say that he was the single greatest student in the history of West Point. Now, I don't know how they go about doing that. You know, I could see number one for the year. I could see number one for graduating. But they say he was the greatest student, he was a great intellect. A lot of people don't know that about General Douglas MacArthur.

The moment that the peace was signed 80 years ago, that very brilliant man set about building a friendship between our two countries that has grown and deepened. And he actually

wrote the constitution here. And he did it all by himself. He was an intellect. And still, the constitution.

Our partnership has been an extraordinary blessing to the world, if you look at what's happened and what's come out of it. I think a lot more is going to come out of it than even in the past. And I look forward to expanding it even further. We will do that.

And I'm so happy to have gotten to know your new Prime Minister. I think she's going to go down as great. She was a real friend and ally of one of—as I told you, a great man, Shinzo Abe. He was really a great man. He was a great Prime Minister. And she was an absolute ally, and he would have been very happy if he knew that she was very—very heavily supported and ultimately winning for Prime Minister. So she's going to do—I think she's going to do a great job, and she's got all of our support.

But I want to thank everybody for being here. You're an amazing group of people. It's—I mean, each one of you has a story like, really, no other. And it's an honor to be here. We traveled long and far—it's a long flight going to Malaysia, then say, "Let's stop over." "Let's stop over."

But we wanted to be here for this because it's very special. And keep up the good work, and remember that you have a great friend and ally. And—if you can't get Scott and Howard and all of our people—Marco—to get it done, call me and I'll override them if I have to. *[Laughter]* I will override them.

But I want to thank you all very much, and I want to thank my Cabinet for doing a great job.

Thank you. Thank you very much. Thank you. Thank you.

NOTE: The President spoke at 7:45 p.m. at the U.S. Ambassador's Residence. In his remarks, he referred to President Vladimir Vladimirovich Putin of Russia; Timothy P. Cook, chief executive officer, Apple Inc.; King Salman bin Abd al-Aziz Al Saud of Saudi Arabia; Prime Minister Narendra Modi of India; Prime Minister Shehbaz Sharif and Chief of Army Staff Asim Munir of Pakistan; Prime Minister Sanae Takaichi of Japan; professional golfer Bryson DeChambeau and former professional golfer Gary J. Player; former Vice President Kamala D. Harris, in her capacity as the 2024 Democratic Presidential nominee; and Jensen Huang, founder, president, and chief executive officer, NVIDIA Corp. The transcript was released by the Office of Communications on November 14.

Categories: Addresses and Remarks : Business leaders, dinner with President in Tokyo, Japan.

Locations: Tokyo, Japan.

Names: Benioff, Marc R.; Bessent, Scott K.H.; Biden, Joseph R., Jr.; Burgum, Douglas J.; Cook, Timothy D.; DeChambeau, Bryson; Glass, George E.; Glass, Mary; Greer, Jamieson L.; Harris, Kamala D.; Hegseth, Peter B.; Huang, Jensen; Lutnick, Howard W.; Modi, Narendra; Munir, Asim; Plyer, Gary J.; Powell, Jerome H.; Putin, Vladimir Vladimirovich; Rubio, Marco A.; Salman bin Abd al-Aziz Al Saud, King; Sharif, Shehbaz; Son, Masayoshi; Takaichi, Sanae; Wright, Christopher A.; Xi Jinping; Zeldin, Lee M.

Subjects: 2024 Presidential election; Artificial intelligence and other emerging technologies; Border security; China, President; COVID-19 pandemic; COVID-19 vaccines; Economic improvement; Electricity capacity, expansion efforts; Environmental permitting process, improvement efforts; Environmental Protection Agency; Federal Reserve System; Gasoline costs; Golf; Illegal immigration; India, Prime Minister; India, relations with Pakistan; Japan, business leaders dinner in Tokyo; Japan, defense relationship with U.S.; Japan, investment and business ventures in U.S.; Japan, Prime Minister; Japan, relations with U.S.; Japan, trade with U.S.; Japan, U.S. Ambassador; Manufacturing industry, domestic investment; Pakistan, Prime Minister;

Pakistan, relations with India; Russia, conflict in Ukraine; Russia, President; Saudi Arabia, King; Secretary of Commerce; Secretary of Energy; Secretary of State; Secretary of the Interior; Secretary of the Treasury; Secretary of War; Semiconductor manufacturing; Shipbuilding, domestic expansion efforts; Tariffs; Tax Code reform; Tokyo, President Trump's visit; U.S. diplomatic efforts, expansion; U.S. Trade Representative; Ukraine, Russian invasion and airstrikes.

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