

Administration of Donald J. Trump, 2025

Remarks at an Asia-Pacific Economic Cooperation CEOs Luncheon in Gyeongju, South Korea

October 29, 2025

Well, thank you very much.

It's a great honor to be here. Incredible people, incredible country. I'm thrilled to be back with so many visionary innovators and titans of industry—the most brilliant in the world, actually—so many different locations, and they come from all over.

But this is a very special country that I'm in, and the business leaders here at APEC are really, really fantastic. So many friends.

And I want to thank our host of this important summit, President Lee of South Korea. He's a terrific person, and I'm going to be meeting with him this afternoon. And I look forward to that very much.

The Republic of Korea is a cherished American friend and a close ally, and as we can see in this beautiful city, it's truly one of the most remarkable nations anywhere on Earth.

Here in this peninsula, the people of South Korea have forged a miracle of economic development like you rarely see: an industrial and technological powerhouse and, above all, a free society and enduring democracy and a thriving civilization. And I want to congratulate you. There's very few places like it.

The entire world should be inspired by all that you have achieved. And they study you, and they do so much to understand what you've done. But most of them don't get it, and that's probably good for you. Keep it this way. *[Laughter]* Most of them don't get it. They want to get it, but it doesn't quite work out for them the same way it works out for you, so that's a great tribute to you.

We have some very special people with us today. And I want to thank, for the great job he's done and also for being here, Secretary of State Marco Rubio. Marco, you're around here someplace. Where's Marco? Marco. Thank you.

A man who's doing a fantastic job, who understands the markets maybe better than anybody: our Treasury Secretary Scott Bessent. Scott, thank you very much.

And somebody that you're dealing with—who you made a very good deal with, because you have very good negotiators—but he's pretty good too. Howard Lutnick, Secretary of Commerce. Thank you, Howard.

U.S. Trade Representative, Ambassador Jamieson Greer. He's a fantastic person.

And your careers—Minister of Trade, Industry, and Resources, Mr. Jung-kwan Kim, who's a incredible man, actually. My people say he's very tough, however. *[Laughter]* We wish we had somebody of a little bit lesser caliber, but they decided not to do that. And so many other distinguished guests are here. So I just want to thank you very much.

It's an incredible room. It's a beautiful room, by the way, all those beautiful people up there, so high up. *[Laughter]* This place is packed.

Thank you. Look at it, they're waving. Thank you very much.

But as you know, APEC unites Pacific nations around our growing economies and promoting our shared interests. And today I come with exciting news from one of the largest Pacific nations—we'll call ourselves a Pacific nation—but one of the largest of them all, the United States of America.

I'm pleased to report to you that this afternoon, after 4 years of weakness, disaster—really decline—America is back, and it's back stronger than ever before. We're doing numbers that nobody's ever seen before. We're the hottest country in the world, actually. And I say that with other countries represented. And they admit it. But I do say it very proudly.

One year ago, our country was in very, very serious trouble. Some people thought our country was dead. Now we're literally the—sort of an inspiration to a lot of other countries. We are, indeed. I use the term "hottest country"—but we're the hottest country anywhere in the world, by far.

The United States is blessed with the—right now the strongest economy, the strongest borders—this all happened over the last 9 months—the strongest military, the strongest friendships, and the strongest spirit of any nation on the face of the Earth. This is a golden age.

In a short period of time—I didn't I knew we could do it. I didn't know we were going to do it this quickly. It's a little bit more than 9 months. So, in less than 1 year, we've secured commitments for over \$18 trillion of new investments.

As an example, the previous administration—in 4 years, they did less than a trillion—I think, much less, actually—and hurt our country very badly. Who would have known? But we're going to be eighteen. So I figure that we'll probably be at \$20- or \$21—maybe even \$22 trillion of investments coming into our country by the end of the first year of my second term.

And you know, we had a tremendously successful first term. We had the strongest economy in history for our country. Strongest we ever had.

But this is, I think, blowing it away. We have great policy. We have some very good things happening. The stock market, as you know, has set 45 alltime highs since—in a period of—it's pretty good—in a period of nine months. Breaking new records week after week, including one just yesterday: We set the record GDP growth in the second quarter. And that's with all of the things that we're doing.

When they are built in a year, in 2 years, we're going to go through the roof. I mean, we're going to see numbers that I don't think I've ever been seen before. But even during this period of—a little bit of a period of transition, you could call it, because I think we're in an economic revolution in America.

We went at 3.8 percent. We're up 3.8 percent GDP—triple and even quadruple the rate that a lot of people thought we'd be. They thought that—during this period, that we'd be at a much lower rate. Some people predicted 1, 1½, and we're going to be very close to 4.

The next quarter, we're expected to be at about 4-percent growth. And after that, I mean, I can't even predict. Because when all of these factories that are moving in—the car plants are moving in.

Yesterday I was with Mr. Toyoda in Japan, and he's just announced he's going to spend—they are going to spend \$10 billion, and they're going to build new car plants. And they're going to build them in numerous States—about six or seven different States. And we're bringing our car industry back.

We're bringing AI. We're leading everybody in AI. We're leading every nation in AI by—actually, by a lot. In 9 months, we've lifted over 600,000 Americans off food stamps. Wages for workers are rising at the fastest pace in more than 60 years.

And meanwhile, energy prices are down, gasoline prices are down, grocery prices are down. Mortgage rates are down, despite the fact that we have an incompetent head of the Fed. He's incompetent. I call him Jerome "Too Late"—he's always too late. *[Laughter]* Jerome "Too Late" Powell. But he's out of there in another couple of months. We'll be very happy about that.

We'll appoint somebody that we all like, because we should have the lowest interest rates of any country because, without us, there are no other countries, really. I mean, the whole thing falls apart.

You know, America always had the lowest interest rates, and now we—we don't do that. We—you know, we're like number 28. It's ridiculous. And we have a—we're a much different country than we were 2 years ago or a year ago even. But you know what the crazy thing is? In the old days—I call it the old days. I'm a little bit older. I'm looking at all these young, brilliant faces. I'm a slight—you know, couple of years older than you. Just a couple of years. *[Laughter]*

But you know, in the old days, when you announced good news, the stock market went up. You announced good news, the stock market would go up. Now, when you announce good news, the stock market goes down. Because think—people say: "Oh, that's terrible. You're doing well, that's terrible. Interest rates will go up." So they think, because of that, interest rates will go up, because that—it's inverse of what it should be.

We're going to go back to the way it used to be. When we announce good news, the stock markets are going to go up, and that's the way it should be, and we're going to really ride that very hard. And when we announce good news, we're not going to have a Fed that's going to raise interest rates because they're worried about inflation in 3 years from now or something. When we announce good news, we want the stock market to go up, not to go down.

And the scourge of inflation we inherited—you know, we inherited the worst inflation ever—that we've ever had. I inherited from incompetent people. And now we're down to a very low rate of inflation: 2.7 percent. And it's going to be a little bit lower than that. It's almost a perfect number.

Believe it or not, you don't want to have zero. You want to have, like, 1 percent to 2 percent, and we're very close to that number. But we had inflation, the worst in the history of our country.

But factories are booming in the U.S.A., and manufacturing productivity is rising five times faster than it was just 1 year ago. Think of that. Steel production is way up by 155,000 tons a week. Oil production is through the roof by half a million barrels a day. And mining of clean, beautiful coal—I call it "clean, beautiful coal"—is up by 2.6 million tons every single month.

And we brought coal back into the picture. What you can do with coal today is incredible. So I call it "clean, beautiful"—I don't use the word "coal." I say—because it's got a little bit of a problem, public-relations-wise, the word.

So we call it "clean, beautiful." My administration is not allowed to use the word "coal." They have to say "clean, beautiful coal." *[Laughter]* We've given it a new name. It's a three name. It's a three-name deal.

Even semiconductor manufacturing is rapidly returning to the United States. Nvidia and TSMC have just produced the first state-of-the-art Blackwell chip that was 100-percent made in the U.S.A.

In fact, Jensen, who's an incredible guy—he might be here, I don't even know. Is Jensen here? I think he's around. Somebody said he's here. He's—how is he? Pretty good, right? Got a chip—got a chip that's like, 10 years advanced. But he's great. And they're all, you know, building now. They're building tremendous plants in the United States, Arizona, Texas, all over. We're going to have a big portion of the chip market just in a very short period of time.

But these tremendous strides are also creating great jobs for our citizens—1.9 million more American-born workers are employed today than when I took office 9 months ago. Think of that: almost 2 million people more. American workers. Nobody's ever had numbers like that. And those numbers are going to get much bigger, much better than that, when we open these plants that are being built all over.

The AI plants—I've never seen plants this big. You know, I built shopping centers. I built a lot of things, but if you spend \$250-, \$300 million, you can build them. Big shopping centers. These people are spending \$50 billion to build a building. And I say, "What's your product?" "Information?" I said, "Well, good luck." [Laughter] "That's a lot of information you're going to have to have."

But you know, they're—the smartest people in the world are doing it, and they all think it's great. All I can do is make it easy for them. And what I've done—one of the things that I'm most proud of, because I thought of it—like every, you know, country, our electricity production, our energy production is not—you know, it's not—nobody ever thought—nobody ever saw this kind of a revolution with the AI. And what they need more than anything is electricity.

So, if a country was able to do that, it would be, you know, pretty unusual. It would be very hard—maybe you could say impossible. So I came up with a concept. When they build a massive plant, sometimes the size of Manhattan. Think of that: the size of Manhattan. These plants are the biggest—I've never seen anything like it, actually. Nobody has. There's never been anything like it.

But I let them build their own electricity-generating plants with it. So they're building their own electric. They're sort of becoming an electric-producing company in addition to all of the other things that they produce, including information. And what they're able to do is start immediately. We're giving them very fast permits. We're no longer having them wait for 10 years, 12 years, 15 years prior to rejection. They'd go 15 years, and then they'd get a vote—a rejection. And by that time, their concepts were old and obsolete anyway. So, you know, it's terrible. And we're getting it done rapidly—literally rapidly.

And they're coming up with electric-generating plants, the likes of which nobody has seen. The companies are standard companies that do electricity and create power companies. They've never seen anything like it, because we have a level of genius, a level of people that are designing things that nobody has ever seen before, that produces vast amounts of electricity for their plant. And if they have extra electricity, they sell it back into the grid.

So they really—I mean, it's really been amazing. And it allows people to start building immediately. And they can't blame the Government. They won't blame me because I didn't produce enough out of the grid that's 200 years old.

So we have more people now working than at any time in the history of our country. And we've sort of just begun. It's hard to believe, actually, if you knew where we were two years ago.

All of this is incredible news for Americans and for nations around the globe, and it is for South Korea, because we're partners. We're serious partners. We're really—we're wedded, and we have a very special relationship, a special bond. In fact, we're working with you on shipbuilding, where you're going to come in.

We were the number one in the world during World War II. We produced a ship a day. Can you believe it? You know, tankers and freighters, and this a—a ship a day. And today, we're not really building ships. And we're going to start and we're going to have a very thriving—very thriving shipbuilding industry. And we're working it with South Korea, very much so.

In fact, some of the people in this room, they bought the Philadelphia Shipyard. I think it's going to be one of the most successful yards in the world—anywhere in the world. It's great, known for incredible production years ago. And sort of through bad management or bad thinking by people that were prior to me—I mean, you have to blame the President. You get—give the President credit or blame the President, but I blame the Presidents. They allowed the shipbuilding industry to go away, essentially, in our country. We're going to bring it back very, very powerfully.

When America thrives, our partners thrive and our alliances thrive with all of the countries. The Indo-Pacific thrives, and that's good for all of us. And the entire world becomes safer and wealthier and greater than ever before. We get along with a lot of countries. We solved a lot of wars and a lot of problems, and that's all good for all of us.

The extraordinary American turnaround that I've just described has been achieved not by just continuing business as usual back in Washington. If I didn't win the election—and we won it in a landslide. We won by tremendous numbers. I had a whole thing. Too big—you have to say "too big to rig." We didn't want any rigging. We had these great polls going in. I said: "Don't believe the polls. Pretend we're one point down. Always assume we're one point down." And everybody voted.

We won in a landslide. We won all seven swing States. You have to win the swing States, and we won all seven, which is something that rarely happens. But to win the popular vote by millions, we won everything you can win—the Electoral College by tremendous amount. We won in counties. They have counties, thousands of counties, and we were 2,700 compared to 500—525, actually.

So think of that: We were 2,750 compared to 525. And that's why the red—the map shows all red, red being Republican, not something else. Red being Republican. *[Laughter]* Only a few people understand that one. *[Laughter]*

My administration has rejected the old model of incompetent Government that punished success and rewarded failure and made building anything almost impossible. When you come into our country—and many of you are doing that—but when you come into America, you're going to get service like you've never seen before. Quick permits. And we want safety. We want great environmental—we want everything good, but it's going to go quickly.

We're rewarding those who build and create and hire and invest in the U.S.A., and we're making America the best place on earth to do business. And that's what it's become very quickly. We have some wonderful people. Lee Zeldin at Environmental, he's incredible. He gets the right result quickly, and he makes sure that people do the right thing.

But we will have the best tax rates, the lowest energy costs—we have the lowest energy—we have tremendous amounts of energy, more than anybody else. We have the most oil and gas and coal, more than any other nation on Earth. So that's a big advantage that we have over others.

We have the lowest regulatory burden. I cut—in my first term, we cut more regulations than any other administration in history, and we're going to do about the same level right now—or more, if we can. The most advanced technology and the fairest trade deals anywhere in the world.

And for decades, before I took office, our country was run by legions of bureaucrats who were always looking for a reason to say no. Why? How could we say no? They wanted to say no. They thought that was their job, and it's really just the opposite. We work to say yes.

So now we have a President in the White House who cuts through the redtape and excuses—we don't stand for excuses—and says yes to big ideas and bold initiatives and grand ambition so that America can have great industries, great dreams, and to be the greatest nation on Earth, which is where we are now, actually, in a very short period of time.

We're rebuilding things that are incredible. We have the strongest military in the world. We have the best equipment. We have the best manufacturers of equipment. And South Korea is buying a lot of our weapons. We make the best.

We have the planes and everything—just about everything other than ships. And we'll be there very shortly with ships too. But the only reason it's not ships, we—because, I don't know, for some reason they stopped doing that. I guess they went on to other businesses, but there are some basics in life, and one of the things you need is ships.

I always say you need steel. You need aluminum. You need this—there's certain—there are things you don't need. A lot of things that are—a country doesn't need them. But things you need, you need steel. Got to have steel. And we're redoing our steel, and some of the people in this room are very involved in that. We're redoing our industry. We're starting to produce large amounts of steel, massive amounts of steel. We'll be right at the top in a very short period of time. The mills are opening again, and they're opening up big. And again, it's national security, and it's because of tariffs.

We're reclaiming our heritage as nation of builders and doers, and we're pioneers, in a sense. But we're really doing it again, but we're doing it even better than we did the first time, which is the first couple of hundred years. And we're pursuing this vision with unrelenting drive and—really unprecedented success.

In July, I proudly sounded [signed; White House correction] a law. It was very important. I went into the archives. We looked at every possible thing you could look at, and I signed into law the largest tax cuts in American history. And as you remember, in my first term, we signed—we cut taxes from 39 percent down to 21 percent. And now we've done even better than that, putting more money in the pockets of American families that make up the largest consumer market on Earth. For businesses and manufacturers like those in this room, our tax law includes 100-percent expensing for all new factories, plants, and equipment.

So that means you can write everything off in the first year. So that's like we had in the first except this goes for a period of 10 years, whereas the other was over a much shorter period of time. And I actually think that we had such tremendous success. I always said that was the single most important thing: the expensing—the 1-year expensing.

Upon taking office, I signed Executive orders that required that for every one new regulation, 10 old regulations have to be eliminated. I did that in the first term too, and it worked. So, if you want a new regulation, you have to get rid of 10. And already we're exceeding that limit, reaching closer to 30-to-1. Our people have done that, our great Secretaries and other people in the administration.

So we've been, actually, at a level where we sign in a new regulation, they get rid of 30 older. We're sort of cleaning up the books, because many of these regulations are obsolete. They don't belong, and some were so horrible. They were obsolete, but they really stopped projects from being built. And we're getting rid of all of them. We've pretty much done that.

We have streamlined permitting for all new energy and mining projects. It used to take decades for an administration to get something approved, and now it's a process that will take, generally speaking, less than 28 days.

In addition, across Government, we're guaranteeing a rapid and expedited regulatory review for all new projects in the United States, and that's worth billions and billions of dollars to industry. You spent more money on trying to get something approved than you do in building the plant itself.

You know, in Louisiana, my first term, there were two plants, and one was financed by a tremendous group of Japanese investors, and it was about \$16 billion. LNG plants. Another one was financed by people from South Korea and others. LNG—both of them massive LNG. They were in the review process. One was 15 years, one was 16 or 17 years, and they were then told: "Forget it. We're not going to get it approved."

So I came into Government. I heard about it, and I love Louisiana. We did very well there. We did well in just about all the States, but we did really well in Louisiana. And so I got involved.

The one plant that was in for almost 15 years, I got it approved in 1 day. One day. In fact, when we called the people to say that they got approved, they didn't know what the hell we were talking about. They said: "You got it approved? We sort of gave up on it." I said: "No, you don't have to give up. We got it approved."

The other one took me a little bit longer. I didn't do as good a job. It took me 1 week. And they got approved, and they got built. They're massive plants, and they're doing unbelievably. They're, like, setting records. LNG. Big—it's like the Empire State Building lying on its side.

And all I know is—I looked at it, I said, "What kind of a building is that?" All it's got is pipes going back and forth. I never saw anything like it, but whatever it is, it works. And they've been very, very successful. But think of it. Fourteen and fifteen years, and I got one approved in 1 day and one approved in 1 week. And they've been doing great, and they've been good for the environment.

I've shrunk the size of government for the first time in many years. Since January, 100,000 bureaucrats have left the federal payroll. You've probably seen that. So we're creating real jobs. We're getting rid of wasteful jobs. Government spending is down 2.5 percent this quarter compared to 1 year ago. It was going through the roof in the previous administration and in stock—stark contrast to 4 years ago.

I mean, if you look, 100 percent of all new jobs created in America under my administration have been created by the private sector. Think of that. The Government created no new jobs. The private sector created the record number of jobs that we're talking about. That's a country—that's really a success.

It's easy to create Government jobs. I could say, "Add a lot of people to your payrolls." I can fake up the numbers if I want, but that's no way—that's not the way you build a great country. You don't do that here. And that's not the way. But it's a good way to show good numbers, I'll tell you. Just tell everybody, "Hire a lot of people."

That's what they used to do under the Biden administration, under Barack Hussein Obama. You had—they'd say, "Hire a lot of people so we can make our numbers look good." I do the opposite. And we have real numbers—these are real numbers.

There's truly no better time to invest in the U.S.A. The results speak for themselves. Since the election, TSMC has pledged to invest \$100 billion in the United States. So they're coming in from Taiwan.

We have tremendous numbers of companies coming from Taiwan and building in the U.S.: Apple, \$600 billion investment; Hyundai, \$26 billion; Micron, \$200 billion; SoftBank, OpenAI, and Oracle, over \$500 billion; Amazon, \$35 billion; Pfizer, \$70 billion; JERA, \$200 billion; Google, \$25 billion; Nvidia, \$500 billion; Genentech, \$50 billion; Johnson and Johnson, 57—we're bringing back all of our pharmaceutical business; IBM, \$150 billion; AstraZeneca, \$50 billion, among many others—many, many others, too many to talk about.

But one of the most significant factors in this remarkable surge of new investment has been my transformation of trade policy. Eight years ago, I came to this very summit. I was here. Does anybody remember? I remember. Does anybody remember what I said? Yes, there's a few hands up there. It must have been a great speech. Three people. *[Laughter]* It's not too many people. But there's no reason to because you saw whatever I said, I did. And for the first time, I laid out the principle that economic security is national security. Economic security—that's for South Korea, that's for any country—but economic security is, in fact, national security.

I made the case that the global trading system was broken and in urgent need of reform. Had to be fixed. The system had been exploited by countries that broke the rules at the expense of countries that followed the rules to a T. And I asked the nations of APEC to be our partners in making the system fair and more sustainable for all of us. And we all worked together, the APEC nations.

Eight years later, as I'm back here in Asia, and I'm pleased to say that the positive vision for revolutionary reform I laid out—it seems like a long time ago—is now a reality. What really seems amazing is that we did all these things. We stopped a lot of wars. We did so many different things, made our country strong. Thank you. Thank you.

And the campaign seemed like so long ago, and I was reading something today in one of the journals, and they said—can you believe it?—1 year ago, I was campaigning to win. Think of that. It was about a week—in a week, it will be November 5, and November 5 was the election. I said: "Can you imagine that? Here I am. President."

We've done so many different things, economically, militarily, peace-wise—you know, peace through strength. And yet, 1 year ago—it's not long ago—I was campaigning. I was campaigning. We didn't win. We were campaigning. And then we had the election, and we had a great election. And the spirit in our country is, like, incredible. If you compare that—we lost a lot of spirit in our country. Our country was depressed. *[Laughter]* They were very depressed, and they had a right to be.

But around the world, we're signing one trade deal after another to balance our relationships on the basis of reciprocity. Very important word. On this trip alone, I've signed groundbreaking agreements with Malaysia, Cambodia, Japan. And our deal with the Republic of Korea will be finalized very soon—like moments or very shortly thereafter.

These agreements will be incredible victories for all of us because everyone is better off when we have stable partnerships not plagued by chronic problems and imbalances. You know—probably you know that President Xi of China is coming tomorrow here, and we're going to be, I hope, making a deal. I think we're going to have a deal. I think it will be a good deal for both. And that's really a great result. You know, that's better than fighting and going through all sorts of problems, and, you know, no reason for it. I think it's going to be a great deal for both.

So I'll be meeting him tomorrow. A lot of people are interested. They're also interested in what we're doing, but they're interested in that. I can tell you a lot—the world is watching, and I think we'll have something that's very exciting for everybody. And that's also good for South Korea. That's good for—it's good for all nations.

We're ending gaping trade deficits, unfair trade barriers to market access, insecure supply chains—weak, pathetic supply chains, and much, much more. We had such bad supply chains under the last administration. It was embarrassing. And we're entering a new era of trade that truly works for both sides. For—got to work for everybody.

You know, deals have to be good for everybody. I've heard that all the time, and I never really believed it. I'll be honest. I said, "Eh, if you make a great deal"—the best deals are deals that work for everybody, especially when you're talking about nations. You know, when you're talking about nations, it really is a little bit different than you're doing a business deal, and you want to just rip their hearts out, right? *[Laughter]* These guys know what I mean. They ripped out so many hearts.

But when you have nations, it's a little bit different. You know, it's got to—you've got to all balance out a little bit. When I announced reciprocal tariffs last April, some people thought it was wonderful, and others really weren't so sure. They weren't sure. They didn't understand tariffs because tariffs were used against us. *[Laughter]* We didn't use tariffs, stupidly, and we do now. National security.

This week, we proved once and for all that few critics—you know, few critics—there were no critics left. People—the only critics are people that took advantage of us for many years, and now they're not able to do that.

The deals we're signing with our friends and partners are making our alliances closer and stronger than ever before. And they respect us because it was so foolish—the people that ran our country were so foolish. With these agreements, our nations will extend our vital security alliances into the realm of economic security for the first time ever. We're forging new partnerships on strategically important industries like shipbuilding, energy, semiconductors, critical minerals—minerals, and, you know, very important pharmaceuticals.

We learned that during COVID. We had to rely on other countries to give us pharmaceuticals. You can't do that. You have to—certain industries you want to have there. You want to have your medicines made, ideally, in your own country.

Many of our agreements also include deepening collaboration of industries of the future, such as nuclear, quantum, artificial intelligence—where America is number one by a lot, actually. We're really number one by a lot.

We're number one in military and military consequence. We're number one in military and the quality of the weapons. That's why everyone wants to buy for us. I'll tell you what we have a long lead on is submarines—nuclear submarines. We are so far advanced that by perhaps 20, 25 years—we're 25 years ahead of any competition.

And not only are the tariffs strengthening our alliances, they're all—also bringing peace to the world. On Sunday, in Malaysia, we signed the Kuala Lumpur Peace Accords, ending forever the war between Cambodia and Thailand. Thank you. Thank you.

You know, it's interesting. We were making trade deals with Cambodia and with Thailand, and I've—I sort of watch what I do. I don't go to the beach and sleep all day, I like to watch. *[Laughter]* And I see Cambodia, Thailand, among many other nations. And this is true for numerous other deals too. But I see Cambodia and Thailand, and I read a front-page story about the fact that there were thousands of dead people along the border. And they fought for a long time. And I said: "Wait a minute. We're making deals? And they're starting a war?" They were just starting, and it was vicious. Thousands of people were killed along the border—their two borders.

And I said, "Let's call the head." I didn't know the heads of either one. I called, and they were both great people and sort of reasonable. I said: "Listen, you want to trade? We're not going to make a deal with you if you're going to be in war." Then I called Cambodia. I called Thailand. I called Cambodia, back and forth.

And after about 2 days, we ended up—with the help of Malaysia. Malaysia was like a mediator. We used a beautiful facility in Malaysia because it was too hot. The other day—and I don't mean hot weather-wise. I mean it was hot. *[Laughter]* It was too hot with bullets flying all over the place. And Malaysia was fantastic, and they helped implement it. The Prime Minister was great guy. Just left him.

And within 2 days, we signed the deal. And the two people came in, they were like best friends. It was a beautiful thing to see. We saved, you know, probably millions of lives. They've had a tempestuous relationship for—I said, "For how many years?" "Five hundred years." *[Laughter]* And I said: "That's a long time. That's a long time."

But we think this is going to be, hopefully—you know, I use the word "everlasting." Same thing in the Middle East. We hope it's going to be everlasting peace. They never had peace. They've—3,000 years, and we signed in the Middle East.

But I've ended eight wars in 8 months, and in many instances, trade has played a big part in getting those wars ended. On top of it all, tariffs are now projected to reduce our deficit by \$4 trillion over the next 10 years, and I think, actually, much more than that. That's national security, because you can't have deficits and you can't have debt all over the place, and stops inflation and strengthening the dollar and ultimately balancing our Federal budget, which I think we're going to do very quickly, only because of our policy of fair tariffs.

And for any company that does not wish to pay the tariff, I say, you know, you could build your factory in America. If you build your factory in America, there is zero tariffs.

But you know, again, going back to the wars, it's so important. If you look at India and Pakistan—so, I'm doing a trade deal with India, and I have great respect and love, as you know, for Prime Minister Modi. We have a great relationship. Likewise, the Prime Minister of Pakistan is a great guy. And the field marshal—they have a field marshal. You know why he's a field marshal—he's a great fighter. He really is. He's a great guy too. And so I know them all. And I'm reading that seven planes were shot down. They're going at it, and they're really starting to go. And it's a big thing. These are two nuclear nations, and they're really going at it.

And I called Prime Minister Modi. I said, "We can't make a trade deal with you." "No, no, we must make a trade deal." I said: "No, we can't. You're starting a war with Pakistan. We're not going to do it." And then I called Pakistan, I said, "We're not going to do trade with you because you're—you're fighting with India." And you know, two nuclear nations. And they said: "No, no, no. You should let us fight." They both said that. You know, they're warring. They have strong people.

I'll tell you what, Prime Minister Modi is the nicest-looking guy. He says, "Oh"—and he looks like you'd like to have your father, like—he's a killer. He's tough as hell. "No, we will fight." I said, "Whoa, this is the same man that I know?"

But after a little while—and they're good people, and after literally 2 days, they called up and they said, "We understand." And they stopped fighting. How is that? Isn't that amazing? Now, you think Biden would have done that? I don't think so. Most people wouldn't have thought of it, but, you know—they wouldn't have thought of it.

No, but here we are. We're doing deals. So you add an extra sentence, and you say, "You have to stop shooting at each other." Seven planes were shot down. "You have to stop the war." And they stopped the war.

And if it weren't for the tariffs—I said I was going to put 250-percent tariffs on each country, which means that you'll never do business. In other words, there's nothing you can sell for 250 percent. That means—that's a nice way of saying "We don't want to do business with you." You don't have to say that because that's a nasty—"We don't want to do business." No, you say we're going to put 250-percent tariffs if you don't stop the war. And they understood that, and within 48 hours, we had no war. No people killed. I mean, it's—makes me feel so good.

It's—we saved millions and millions of lives with all of them. Azerbaijan, if you look at—if you look at—just take a look at that one. That was going on for, I think, 38 years, right? And President Putin called me. He said: "It's amazing. It's amazing. We couldn't get that war stopped." Thirty-eight years it went on, millions of people killed.

And we got it done. And the two countries came in, and they were in the White House, and they started off here, and they got closer, closer, closer, closer. After an hour, they were hugging each other in peace. It was amazing, actually. It was beautiful to see two very good countries, two very good leaders. One was there for 22 years; one was there for 7. And they both said, "My entire political life, all I did was shoot people on the other side." And we got it closed up. And we did that eight times.

The only one I didn't do is Russia-Ukraine, but that will get done too. That will get done. I thought that was going to be an easy one because of my relationship with President Putin. He turned out to be a little different, but I think it will get done. It would have never started if I were president. That war would have never, ever started.

So we've used trade to create peace in a lot of different locations. We also solved the war in Africa—Congo—Republic of Congo and Rwanda. That was much smaller to do with trade, more to do with common sense. They were fighting for years. Ten million people were dead. And we got that one done too. So we did a lot of them. Eight—we did eight in 8 months. And I think the other one is going to come along. I really think so. I thought that would have been one of the easier—who would have thought we created peace in the Middle East, but didn't get Russia and Ukraine? Because peace in the Middle East was "undoable."

They're looking—[laughter]. They're shaking their heads. They agree: It was undoable. We got it done. Three thousand years. Okay? They never had peace. They never had anything like it. We have all countries signed up, and the level of spirit and everything—it's going to—I think it's going to hold for a long time—hopefully, forever. Hopefully that's an everlasting one too.

So, in conclusion, at some point in your careers, every great businessperson and CEO in this room today has faced critics who said reform, innovation, and bold action would only lead to a total disaster. But none of us would be here if we had listened to the small minds with no vision. These are small minds with no vision. They had no understanding of success. They had no understanding of life and death.

True success comes from having the confidence and the courage to prove the doubters wrong. And oftentimes, you'll go the opposite way of almost everybody, and you'll be the one that's right, and the others will be the one that's wrong. And that's where you have your greatest successes. And that's what America and our Indo-Pacific partners really are doing this week, and what our businesses and entrepreneurs do each and every day. That's what you do, the most successful people in the world.

Together, we're solving the challenges that no one before us has ever been able to solve, and we're forging a free and open Indo-Pacific. And for all of the people, we are creating a future of dignity and security, prosperity and pride, from the rolling hills of San Francisco to the gleaming streets of Seoul, from the bustling factories of Toledo—Toledo, Ohio, to the bright lights of Tokyo, from Pittsburgh to Palawan, from Boston to Bangkok, from Detroit to Da Nang, and from Cleveland to right here in Gyeongju. Nice place. [Laughter] Did I do good with that one? Did I do okay? Gyeongju. Beautiful place, by the way.

We're strengthening old friendships, forging new bonds, building new factories, pioneering new industries, and creating a dramatically better world for our children and for generations to come. Together, we will build a future of strong, independent nations on both sides of the vast ocean, joined by our common interests, united by common values, and reaching constantly toward a richer, safer, and more peaceful Pacific.

With fairness, persistence, and common sense—that's such an important two words—we will build together. We will trade together. We will prosper together. We will thrive together. And above all, we will win, win, win together like never before. We're going to have an incredible relationship together for generations to come.

And I just want to thank everybody in the room. I know so many of you. You're incredible people. God bless you, God bless the nations of this great region, and God bless America.

Thank you very much, everybody.

NOTE: The President spoke at 1:07 p.m. at the Gyeongju Arts Center. In his remarks, he referred to Akio Toyoda, chairman of the board of directors, Toyota Motor Corp.; Jensen Huang, founder, president, and chief executive officer, NVIDIA Corp.; Prime Minister Anwar Ibrahim of Malaysia; Prime Minister Hun Manet of Cambodia; Prime Minister Anutin Charnvirakul of Thailand; Prime Minister Shehbaz Sharif of Pakistan; Chief of Army Staff Asim Munir of Pakistan; President Vladimir Vladimirovich Putin of Russia; President Ilham Aliyev of Azerbaijan; and Prime Minister Nikol Pashinyan of Armenia. The transcript was released by the Office of Communications on November 14.

Categories: Addresses and Remarks : Asia-Pacific Economic Cooperation CEOs luncheon in Gyeongju, South Korea.

Locations: Gyeongju, South Korea.

Names: Aliyev, Ilham; Anutin Charnvirakul; Anwar Ibrahim; Bessent, Scott K.H.; Biden, Joseph R., Jr.; Greer, Jamieson L.; Huang, Jensen; Hun Manet; Kim Jung-kwan; Lee Jae-myung; Lutnick, Howard W.; Modi, Narendra; Munir, Asim; Pashinyan, Nikol; Powell, Jerome H.; Putin, Vladimir Vladimirovich; Rubio, Marco A.; Sharif, Shehbaz; Toyoda, Akio; Xi Jinping; Zeldin, Lee M.

Subjects: 2024 Presidential election; Armenia, Prime Minister; Armenia, relations with Azerbaijan; Artificial intelligence and other emerging technologies; Asia-Pacific Economic Cooperation (APEC); Automobile industry, strengthening efforts; Azerbaijan, President; Azerbaijan, relations with Armenia; Cambodia, Prime Minister; Cambodia, relations with Thailand; China, President; China, trade with U.S.; Coal-based energy production, expansion efforts; COVID-19 pandemic; Economic improvement; Electricity capacity, expansion efforts; Environmental permitting process, improvement efforts; Environmental Protection Agency; Federal regulations, reduction efforts; Federal Reserve System; Federal workforce, reduction efforts; India, Prime Minister; India, relations with Pakistan; Inflation; Interest rates; Job creation and growth; Liquefied natural gas (LNG), domestic production; Malaysia, Prime Minister; Manufacturing industry, domestic investment; Middle East, regional integration and security; Oil

and natural gas, domestic production; Pakistan, Prime Minister; Pakistan, relations with India; Pharmaceutical supply chains, improvement efforts; Russia, conflict in Ukraine; Russia, President; Secretary of Commerce; Secretary of State; Secretary of the Treasury; Semiconductor manufacturing; Shipbuilding, domestic expansion efforts; South Korea, Minister of Trade, Industry, and Resources; South Korea, President; South Korea, President Trump's visit; South Korea, relations with U.S.; Tariffs; Tax Code reform; Thailand, Prime Minister; Thailand, relations with Cambodia; U.S. diplomatic efforts, expansion; U.S. Trade Representative; Ukraine, Russian invasion and airstrikes.

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