

Remarks at the United States-Saudi Investment Forum

November 19, 2025

Well, thank you very much. And it's great to be here today at the U.S.-Saudi Investment Forum. Great group of people. The biggest—you've got the biggest in the room, but some of the most talented, maybe—most importantly, the word "talent"—successful, and innovative business leaders anywhere on the planet.

Whether you have come from near or far, we're delighted to have you invest right here in the hottest country anywhere in the world. Every leader is saying the United States, we're the hottest country in the world. We're going to keep it that way too.

But this has been, according to those that seem to say it—and I will say, I would never say a thing like that, because I want to be very modest. I always want to be modest, as modest as I can. *[Laughter]* They say this has been the best 9 months that any President has ever had. I'd say that's pretty good, right? But we've had a great 9 months.

Now we have to do it more than a few more times. *[Laughter]* We just have to keep it going. We'll keep it going.

I want to thank my friend, a great gentleman, Crown Prince Muhammad of Saudi Arabia, for his bold leadership and deep commitment to the ties between our two countries. Thank you. Thank you. Great gentleman.

Yesterday we had a phenomenal visit at the White House, celebrating the 80-year bond between the United States and Saudi Arabia. We ended with an unbelievable show last night in a room that was far too small. But the next time you're here, you'll have a much bigger room. *[Laughter]* It's going to be much bigger.

I made more enemies last night by not—I—we had 119 people. That's—that was a record for the room. So they've wanted—for 150 years, they've been clamoring for a ballroom at the White House, and—and we're giving them one. We're giving them one plus. And it will be something.

But you'll be here. You'll be among the first—if not the first, if you'd like. You know, we'll work it out. But you had a lot of people that wanted to be there. They really would have witnessed something that was really incredible. The entertainment last night was incredible, including the—our great opera singer, but including the military. The talent in the military, musically, is also incredible.

So it was great to be with you last night. I think it was something to behold.

We officially designated the Kingdom yesterday as the major non-NATO ally. That's a big deal. That's actually a very big deal. It's a great honor. That happens seldom. *[Laughter]* Very seldom, if at all. So I just want to congratulate you on that. That's a sign of trust.

And we signed a historic strategic defense agreement yesterday also, and that's something that is likewise very rare. And it's very honored company that you're in.

And we're going to be selling Saudi Arabia some of the greatest military equipment ever built—we build the best military equipment in the world, by far; that's why we do the most business—including nearly 300 American-made tanks, is what you're being—you're buying, among many other things—the airplanes. And we're working on getting that approved very quickly. It's already approved. But don't worry. *[Laughter]* We have to go through a process. The

process will take—Elon knows. The process will take about—would you say 24 hours? I think so. [Laughter] You're in good shape. Very good shape.

The partnership between our two nations is among the most consequential in the entire world. And together, the crown prince and I are making an alliance stronger and more powerful than it's ever been before.

We've had good relationships and, frankly, not good. You didn't have a good relationship with Barack Hussein Obama. You didn't have a good relationship with Sleepy Joe Biden. [Laughter] But you had a great relationship with me, and now it's as good as it was—probably even better, if you think about it, because we took the dark cloud away from your country. It was called Iran and its nuclear capability, and we obliterated that very quickly and strongly and powerfully.

But that was a real cloud over the whole Middle East. And now they want to make a deal. They want to make a deal. They want to see if they can work out a deal with us, and we'll be doing that probably. But that was a terrible cloud that you had to live with for a long time.

Twenty-two years they were thinking about doing that. The B-2s that was even before the B-2s. Those B-2s, what machines they were. They flew in, they were undetectable, and they dropped their payload. And every single bomb hit its exact mark, which was a shaft going deep into the mountain. And every single one of them hit, and it was total obliteration.

And then I was criticized by some of the fake news, by saying the word "obliteration" was too strong, perhaps. They had no idea. Nobody saw it. Three days later, when the Atomic Energy Commission went, they said, "It was total obliteration." "Beyond obliteration," they said.

But they want to make a deal. We'll see what happens.

This week, our countries also signed groundbreaking agreements on civil nuclear energy, critical minerals, and artificial intelligence. And I want to congratulate a lot of the great American leaders, business leaders that are in the room, and you'll do a great job for Saudi Arabia and for a lot of other people in the room be—that are buying your product, taking your product, and using your product.

All of that is in addition to the \$600 billion investment in the United States that Saudi Arabia announced during my unforgettable visit there last spring.

Well, I said, "Could you try and get that up to a trillion dollars?" And yesterday, the Crown Prince announced that the number that they'll be investing in the United States is \$1 trillion. So that's really an honor.

And we just took a picture backstage with some of the great business leaders and some of the great people, friends of mine from your country and—beautiful picture. And while we were taking the picture, I said, "Could you make it \$1.5 trillion?" [Laughter] So he's got something to think about. I don't know. [Laughter] We'll get something. I think we'll get something, Scott. Right?

But many of you in the room are playing a key role in making these projects happen. And we're told that \$270 billion in agreements and sales are being signed between dozens of companies, and that's just happening today—\$270 billion. That's big stuff.

So, on behalf of the thousands of American workers who I care about most, I want to thank you for bringing all those jobs and all those great opportunities to America and bringing great wealth to America. We've become a very wealthy country.

We have a couple of little things—we have—we're waiting for a decision. We hope that it's going to be good, but if it's not, we'll do—we always find ways, you know? We find ways, but we've done things that nobody thought were possible.

And we're taking in trillions and trillions of dollars. Tariffs have been, frankly, the best things that's ever happened to our country. They've always been used against us, and we never had people that were smart enough to use them in the opposite direction, but now you do.

And we have taken in trillions of dollars, and it's been absolutely amazing. We're being—we're going to be doing a dividend to the people—low- and middle-income, moderate-income people—of at least \$2,000. In addition to that, we'll be paying down debt very substantially. It's the kind of money we're taking in.

And, really, countries that took advantage of us are no longer taking advantage of us. Friends—some of our friends treated us far worse than our enemies—on trade, anyway. And we've got that all straightened out. And everybody's happy. They respect us again. You know, it's like one of those things. I think they like us better, and they actually respect us, and it works out much better for us too.

But I especially want to thank our numerous Saudi friends here today, including the Ambassador to the United States, a friend of mine, Princess Rima. Thank you very much. Great—great job. Great—great representative you have. You sent a good representative.

And many distinguished Ministers and members of the Cabinet, Governor of the Public Investment Fund. Where's Yasir? Yasir is here someplace. Huh? Sometimes I can't—I see him dressed both ways. I don't know. It's cooler that way. I'd dress that way if I could. *[Laughter]* Yasir is terrific. He's a terrific man, actually. So thank you very much, Yasir.

And Secretary Scott Bessent, who's been fantastic. Where's Scott? We're thinking about him for the Fed, but he wants no part of it. He likes being secretary of the Treasury. I think we'll leave him. So let's cross your name off—right?—officially. Right? *[Laughter]* Remember you said that.

I love the Fed job. To me, it's easiest job in the world. You play golf for 28, 29 days, then you go and make a little speech. *[Laughter]* Tell everybody, in the case of the current guy, the wrong information, because he has no clue. *[Laughter]* But if you have good instincts—you know, it's all based on instincts.

I see they want to hire 3,000 economists—3,000—to report to the Fed Chairman. What are they going to do? Take all this information—3,000 economists. That's why they're spending \$4 billion on renovating a building that should have cost 25 million bucks to do. They should have spent 25 million.

They're building a basement into the Potomac River. I could have told them that's very tough to do, and it doesn't work, and it's very expensive. But they're up to \$4 billion headed by this clown. *[Laughter]* But we have 3,000—think of it: They want to hire 3,000 economists.

So they took a poll, and they interviewed 71 people. And of the 71 people, two people got it right. Two people. One was a great economist whose name I won't tell you, because I don't like him personally—but he is good. *[Laughter]* And the other one that got it the most right was a man named President Donald J. Trump. Do you believe it? Everyone else was wrong. And I didn't have an economist. Well, I had Scott. But we got it right, didn't we? Huh? We got everything right.

Doug Burgum. Where's Doug? Will you please drill a little bit faster? *[Laughter]* Between him and—I'll tell you, you and Chris—Chris was great on television, and he's setting records. They're setting records.

But I'll never be satisfied. Drill—you know, we got elected—"Drill, we must." I called it, "Drill, baby, drill." Con Edison, a great utility from New York, many years ago they used to have a sign: "Drill, we must. And dig, we must." So, when they were digging in a road, they'd have a sign, "Dig, we must."

Well, now we're putting those utilities to shame, because I'm allowing all of those AI plants that are being built to build their own electric generating force. And they're building them like nobody's ever seen. And they're coming up with ideas and new contraptions like nobody's ever seen.

And this way, they can't blame me for not producing electric. I said, "You produce it yourself." And actually, they didn't believe I was saying that, because nobody ever thought of a thing like that.

They're building a massive plant. They were going to hook it up to a 200-year-old grid. And, you know, that wasn't going to work because there's no way of doing that. No way we could have done that.

And I had the idea. This was my idea, approved by a couple of people. I said, "Why wouldn't that happen?" They're building a plant for \$50 billion. You know, if you build a shopping center for \$50 million, it's okay. It's not a bad shopping center. Five hundred million, you're talking about top-of-the line.

Fifty billion. So, when it was first explained they're spending 50 billion, I said, "No, you mean 50 million?" "No, no, sir. We mean 50 billion." And then I saw some of them that were the size of Manhattan. I said, "They did mean 50 billion."

And I said, "Well, what you're going to do is—with that, how would you like to build your own electric generating plant?" And they looked at me like I was crazy, because something like that—they really didn't understand it. Smart guys. They didn't understand it.

They said to me at the next meeting, "Sir, the biggest problem we have will be electricity." I said: "You don't understand. I told you last week, you're going to build your own. I'm giving you approval to build your own plant, and you will be approved within a period of two to three weeks."

It used to take 20 years prior to termination. In other words, you would wait 20 years, and you wouldn't make it. You'd be voted down five to four. I said, "We're getting you approved in a two-week, three-week period."

In fact, Lee Zeldin, one of the superstars of this administration—I said, "Lee, if it's oil and gas, get them approved in two weeks. If it's nuclear, add another week." [*Laughter*] Because some are going nuclear, and they're doing very—be careful. They're doing very—they better be careful, but they are going to be careful. They're the greatest people in the world.

So now they come back, and they actually believed it. And now they're being approved rapidly. And we have things being built the likes of which nobody's ever seen.

We're leading China by a lot in AI, and we're also bringing auto plants in from Canada and from Mexico.

They took them, and they're all coming back. They're all coming back because of tariffs. If we didn't have tariffs—I mean, they liked the fact that we won the election by a landslide on November 5. That helped. But they're all coming back, and they're coming back from Germany and Japan.

Toyota just announced, as you know, 10 billion dollars' worth of new plants. They just announced it. When I—last week, I went to various countries, and Japan was one of them. And

Toyota is coming in with a \$10 billion investment in four or five plants. No, we're going to be more advanced than we were.

So we led the car industry, like, a hundred percent 50 years ago. We led the chip industry 30, 40 years ago. We had a hundred percent. Then people came in and started taking it, and I don't blame them—Taiwan, et cetera. They took a hundred percent, because we had no president that protected our industry.

If we would have said, "It's wonderful that you're going to Taiwan. We think it's great. But when you sell your product back into this country, there will be a 250-percent tariff," nobody would've left. Nobody would've left. And Intel would have been a giant. *[Laughter]* Intel would have been—where is Jensen? Intel would have blown Jensen—well, he now owns a big chunk of Intel. He's got it figured all different ways.

Where are you, Jensen?

NVIDIA Corp. Founder, President, and Chief Executive Officer Jensen Huang. I'm right here, sir.

The President. Stand up. You have done such a good job. And you had a good 2 days, I understand, right? A good 2 days. How's—how's Blackwell doing? Okay?

Mr. Huang. Yes.

The President. Any recent competitors? Anybody going to blow Blackwell away in the next week?

Mr. Huang. Not yet, sir.

The President. They say 10 years. I don't know, maybe 2 years, 3 years. But you'll be—you will—you will not be stopping there. You'll be going further fast, right? Amazing job you've done.

I want to thank Howard Lutnick and Kristi Noem for being here. Kristi. Howard. Good job. Really good job.

My daughter Tiffany is here with her great husband, Michael. Thank you very much, Tiffany. Thank you, honey. She was a great student. She went to Georgetown. She was a great, great student, and she finished really right at the top, and we were proud of you. And she was so proud, and her graduation got canceled because of COVID. *[Laughter]* But I say, if her name were something else, they probably wouldn't have canceled it.

They didn't like that she did so well in school. They weren't happy about it. I say, "They canceled your graduation because you were a great student, and they didn't want"—but other than that, I have no problems. *[Laughter]* You see, I don't take anything personally. *[Laughter]* Anyway, great job.

And of course, hundreds of the top minds in technology, finance, and private enterprise from both Saudi Arabia and the United States.

But my message to all of the leaders and investors with us today—and they are the best in the world—is very simple: Under the Trump administration, America is back, and America is open for business. And America is actually stronger than it's ever been before, ever.

We rebuilt the military in my first term. Foolishly, we gave a little bit to Afghanistan, but not very much compared to what we built. But now we're building it at levels that we've never done before. And in addition to that, we're sending a lot out to our allies, and we're making it possible for them to get it. I want those companies to build more plants, to build it faster. We want them to build it faster.

The biggest problem we have is we have a backlog because it's so good, every country wants our missiles, our jets. They want everything we have, and we've got to go faster. We just have a new plane: the F-47. It won a very strong competition. It's the newest. And that was won by Boeing.

Boeing is doing—by the way, Boeing is doing an amazing job of coming back. Kelly is doing a great job. They're really moving, and it's been really great to see. But they won the competition for the jet fighter. And they say it's—it reaches levels that has never been reached, both in terms of stealth and speed and everything else that they go by.

So they're just completing their factory, and they started—actually, they've already started work on the F-47. How did that number get chosen? I don't know, but I didn't pick it. *[Laughter]* I did not pick it. They said, "Sir, we'd like to present you with the F-47." I said: "That's an unusual number. How did you pick that number?" *[Laughter]*

After 4 years of economic nightmares under the previous regime—Sleepy Joe Biden. He was a sleepy guy, wasn't he? *[Laughter]* Think he would have been here today? I don't think so.

Americans have rejected the failed left—and—and they were really failed—far-left models that you were looking at of high taxes and massive spending, soaring costs, crushing regulations, and trillions of dollars in "green new scams." Everything was a new scam. Green, green, green.

Look, I'm all for the environmental everything. I'm all for climate change. You know, they have a new word: "climate change." Used to be global warming. "It's global warming." Well, that didn't work. It started coming down. They did the global cooling thing, the global—then they just said: "We can't keep up with this. It's too much, so we'll go"—perfect words—"climate change." They're covered. If it rains, if it snows, if it's warm, it's, "Climate change is destroying the world." Remember? *[Laughter]*

The world was supposed to have been gone 2 years ago. They gave us 12 years, Howard, to live, right? Twelve years, we're—but that was 14 years ago. The world was going to burn up, but it got actually much cooler.

Oh, they know these people. It's a little conspiracy out there. We have to investigate them immediately. *[Laughter]* They probably are being investigated.

Their policies punished success, rewarded failure, and produced disaster, including the worst inflation in our country's history. We had the worst inflation in history, and now we have a beautiful, normal inflation. It's going to come down over the next few months a little bit more. But we have a nice, normal inflation. We had the highest inflation in the history of our country.

Nine months ago, our country was dead. But now America is the hottest country anywhere in the world. We're the hottest country. I don't care what country you're with, America is the hottest country considered. And we did this in a period of 9 months or a little longer than that, but it took me about 2 weeks to get started.

We're rewarding those who build and create, invent, and invest in the U.S.A. And you know, our tax—our big—I call it the "Great Big Beautiful Bill." It's the biggest bill ever passed in the history of Congress. And Scott and I and all of us, we sat down and we said, "Let's do it"—along with the Speaker and John Thune and everybody—said, "Let's do it all in one bill." And a lot of people were totally—they said, "You'll never get it approved." And we didn't have a huge majority.

We had a huge Presidential win. We won everything. We won all seven swing States. We won the popular vote by millions. We won everything. But the one thing—we won one—it's called districts. The country has districts, and we won, in terms of districts, 2,750 to 550. And that's the most—that's why when you see the map of the election, it's—the whole country, it's all

red. And it's pretty amazing—two little blue streaks on the right and on the left. And they're very little and getting smaller. But it's been—you know, it's been pretty amazing.

But in 4 long years, Joe Biden secured less than \$1 trillion. In 9 short months, I've secured \$18 trillion to rebuild our factories, create hundreds of thousands of jobs, and bring back those beautiful words, "made in America." So think of that. He did less than a trillion in 4 years, and in nine months, we've done more than \$18 trillion. Okay? That's called success. And we think that by the end of the first year, it will be over \$20 trillion.

So—and thank you very much. You helped with that little boost you gave us. That little increase. *[Laughter]* We appreciate it so much. We appreciate you.

So, as just one example, under the deals being signed this week, workers at GE Aerospace—I think he's here. Where is he? Stand up. What a job you've done, with your new engines and—where are you? You're there. That's not a very good location for you. I thought you'd—*[Laughter]*. You have been amazing. Great new engine that's supposed to be more efficient, more powerful, and less costly. That's not a bad combination.

But GE Aerospace will soon be delivering dozens of new airplane engines for 787 Dreamliners in Saudi Arabia's commercial fleet. Big order—it was a big order, just secured. Every new job and every new factory created by these announcements builds up our middle class and strengthens—it really strengthens the industrial backbone of America.

And you know, I view it differently—I used to view it as it's great, great, great; the stock goes up. I view it—everything is jobs now, because I don't care—I care about jobs. And we have more jobs—it was just announced: We have more jobs right now than we've ever had in the history of our country. Those are big numbers. You know, it's like crazy. It's a great—it's just a great stat: more jobs today than we've ever had in the history of our country. And we're going to be producing a lot more. A lot more are coming.

In my first term, we built the greatest economy in the history of the world, and now we're—do it again, but this is really bigger and better and stronger. The first term, we had what was considered the best economy that any President has ever had. That's nice. And we got hit with COVID, remember. And we did a great job with COVID. But that was a horrible thing for the whole world. The whole world suffered. Your country suffered. Everybody suffered. And despite that, we had the greatest economy. And before that? Forget it. We blew it off the charts.

I'll never forget, I met with pollsters the day before I got the news about COVID. But I met with two pollsters because we were starting to think about the next election. They said, "Sir, if George Washington and Abraham Lincoln came back from the dead and they aligned and they went for the President, Vice President as a combination, you'd be beating them by 25 points." *[Laughter]*

And then, the next day, I was told that something strange is happening. There's a lot of death being reported in a certain country. I won't tell you which one because that country is well represented here. *[Laughter]* But you know which one. And thousands and thousands of people are dying. And I said: "That's strange. What would that be?" And it turned out to be a disaster for the world. There's—you know, nothing has been seen like that since 1917.

I always thought that when I heard, you know, "pandemic" or anything you want to call it—but I always thought that was, like, an ancient phenomena, that that could never happen in modern times, but it did. But we did a great job with all of the things that we did with the vaccines, with the—so many of the drugs that we came up with, making you better.

Regeneron, as an example. Regeneron was fantastic. I give them great credit for what they did. But we did great. And then we started doing the gowns and the masks and the goggles and

the ventilators. We were sending ventilators all over the world. We became the king of ventilators. But what a period of time that was for all of us.

But despite that, we had the greatest economy in the history of our—of—we had the greatest economy in the history of the world. And I'll tell you, it was pretty—it was an amazing time. But this looks like it's going to be blowing it away. Because when these plants, which are being built now—and many are going to be started very shortly, many—but when they open, we're going to see numbers the likes of which nobody's ever seen before.

And you know, in some cases you're building extremely complex plants. You're building plants to make computers and to make telephones, to make a lot of different things—missiles. But you're building plants that make things that are very detailed, and you have to have great knowledge.

And you're coming here, and you find if we don't have people that did that before—we are allowing you—and I may take a little heat—I always take a little heat from my people, the people that love me and the people that I love. They happen to be toward the right of center—toward the right. Sometimes they're way right.

But if you have to bring people to get those plants opened, we want you to do that. And we want those people to teach our people how to make computer chips and how to make other things. You can't come in—and I'm explaining: You can't come in, open up a massive computer chip factory for billions and billions of dollars, like is being done in Arizona, and think you're going to hire people off an unemployment line to run it. They're going to have to bring thousands of people with them, and I'm going to welcome those people.

Now, my—I love my conservative friends, I love MAGA, but this is MAGA. And those people are going to teach our people how to make computer chips, and in a short period of time—our people are going to be doing great, and those people can go home where they probably always want to be.

You know, when people are born someplace, they tend to want to go. And we have the greatest country in the world, but they want to go. And—but they're going to do—we had one case in Georgia where a battery factory—batteries are very dangerous to make. They're complex, much more complex than people understand. And they brought in—they spent a billion dollars to build a factory, and they were told to get out.

And I said: "Stop it. Don't be stupid." And we worked it out, and now they're teaching our people how to do it. But they're going to have to spend—Jensen, I don't think you can open up a big plant with your friend from Taiwan, where we're going to have 40 or 50 percent of the computer chip business at a very—I don't think you can do that with people that don't even know what a chip looks like. Do you agree with that?

Mr. Huang. I agree, sir.

The President. So somehow—you know, the people that are against us are really, really smart. They're unbelievable patriots, but they just don't understand. Our people have to be taught. This is something they've never done. And we're not going to be successful if we don't allow people that invest billions of dollars in plant and equipment to bring a lot of their people from their country to get that plant open, operating, and working. I'm sorry.

So my poll numbers just went down, but with smart people, they've gone way up. *[Laughter]* They've gone way up. And I mean that. So, for those of you that are doing the plants, you're going to have all the help you need, and you're going to do a great job. And you're going to teach our people how to do it, and our people are going to be just as good as your people ever were in not such a long period of time.

Since the election, the stock market has set—and this is a little more than 9 months—46 alltime record highs, and the growth is now amazing. And it's lifting up the Americans and American economy like nothing has—nobody has ever seen before. It's the biggest—there's never been a period of time like this.

Wages for hourly workers are rising at the fastest pace in 60 years, and real wages for construction workers are up \$2,200 a year. And that's good, and that's spending. They're going to spend. They're going to buy many of the things that you're making.

In nine months, we've lifted over 600,000 Americans off food stamps, and that's happening rapidly. You know, when we had the problem 2 weeks ago on the SNAP, and they talked about all of this—you know, the numbers—

So, when I left—which was a rigged election, by the way, but that's okay. You know, I—they used to go crazy. I'd say rigged election —"Oh, oh." Nobody complains anymore because now they realize it was, and it's been proven, and it continues to be proven.

But when I left, that number was \$7 billion. Now it's \$47 billion. That's Biden. So, if you think about it, if Kamala—who's the same basic thing: grossly incompetent. He was incompetent. They're all incompetent, because their policies are incompetent—open borders, men playing in women's sports, transgender for everybody. [*Laughter*] I mean, they got the worst policy.

I don't talk about it too much, because if I talk about it, they might change. [*Laughter*] So—no, I don't talk about it. I tell people: "Don't talk about it. Wait until 2 weeks before the election, and hit the hell out of them." [*Laughter*] Right? We talked about that, right, Elon? I said, "We wait 2 weeks before." It's almost like you're in a war. "Don't shoot yet. Don't shoot. Hold your fire." The enemy's rushing. "Hold your fire. Don't shoot. Okay. Now you can go," 2 weeks before.

But I watched a guy the other day, a Congressman, fighting for men playing in women's sports. And the new weightlifting record for a certain weight was just set. The man was 119 pounds higher than a woman champion, who was a phenomenal champion—beat her by 119, and he was an average lifter prior to transitioning.

A lot of the Saudis are sitting here, saying: "What the hell is he talking about? Transition"— [*laughter*].

They don't do—Yasir, they don't do a lot of transitioning. They're sitting here—the Saudis are saying, "What is he talking about?" [*Laughter*] They're saying: "What do you mean women are playing against men? No, that doesn't happen, does it?" Yes, it does. These people are crazy. [*Laughter*]

One-point-nine million more American-born workers are employed today—think of that—than when I took office. So we picked up almost 2 million workers. And more Americans are now working, as I said, than at any time in the history of our country.

Under Biden, one out of every four new jobs went to increase the size of the Federal Government. So, in other words, one out of four was a Federal worker. Well, I love our Federal workers, but that's not the way you can build a country. It's a short road to a disaster.

Under my administration, 100 percent—think of that—of all new jobs created came out of the private sector. In fact, the Federal Government, we cut thousands and hundreds of thousands of jobs out of the Federal Government.

Now, if I wanted to do something for purely political reasons, I'd say, "Susie, let's hire a couple of million Federal workers." And you know what would happen? "Unemployment is unbelievable!" We don't do that. They did that. They used to hire workers in order to fudge up the numbers—the Federal workers.

By the way, Susie Wiles: most powerful woman anywhere in the world by the biggest, most important magazine. Susie Wiles, the great—she had her father, Pat Summerall, the great announcer of football. He was a great football player, became an even greater—the voice of the NFL. And he was supposed to be a tough cookie, and I believe it a hundred percent.

Most powerful woman in the world. She can take out a country—destroy—take out a country with one phone call.

That's power. I don't know if I could do that, but she could.

Thank you, Susie. Do you feel good about the job you're doing?

White House Chief of Staff Susan Wiles. [Inaudible]

The President. Huh? She's never going to be satisfied. She's doing a great job.

We're also making incredible strides to make America affordable again. That's a new word that they're using, "affordability." They talk afford—they had the worst inflation in history. They had the highest prices in history. The country was going to hell.

The only thing that we're going up in is our stock market. Okay? The only price that we really have—I mean, we're bringing prices down.

But they came up with a new word: "affordability." And they look at the—"We are all about affordability." And everyone assumes that that meant that—no, their prices were high.

If you look at the numbers since I took office, core inflation is now below 2.7 percent. It was at numbers that nobody had ever seen before with them.

Walmart just announced that the cost of their standard Thanksgiving meal is reduced by 25 percent this year from last year.

So they make—look, the Democrats—I don't know, some of you are probably liberal Democrats. I don't know about in your country. I don't know if you know that word, "liberal." The word "liberal" doesn't exist. *[Laughter]* But they have a new word now. You can't use liberal. You have to use the word "progressive." And I don't like using it. It's a beautiful word, "progressive." Progressive—that's not them. They're regressive. *[Laughter]* No, they're regressive.

Think of it. So, if I don't get in—we have 20—\$20 trillion. Let's say she gets in: Instead of \$20 trillion, you'd lose \$10 trillion, and your welfare and other benefits would go up by 30 percent. Look at SNAP. Look at what happened there: from \$7 million to 47—from \$7 billion to \$47 billion. It would be that.

So we would lose business. Countries and companies and people would—they would flee our country. They would flee, and all of the other things would go up. In other words, we'd end up with a shell of a country, and I'm being nice when I use the word "shell." This country would have been in big trouble.

And I don't want to get him in trouble, but that gentleman right there: the most respected man in the room. That's today, because we're here. Most respected man. I have to say that. *[Laughter]* Don't worry, when I'm with other countries and the leader is sitting there, I say the same about them. Don't worry. *[Laughter]* Don't get carried away.

No, the most respected, one of the great leaders. He told me, when I was in his country, he said—and I use it all the time. Sometimes I refer to him, because I have great respect for him. I figure it sells better.

But he said exactly these words. He said: "It's amazing what you've done. One year ago, your country was dead, and now you've got the hottest country in the world." That was—you were the first one that said that. And I've used your name hundreds of times. [Laughter] I use your name. I say, "That King of Saudi Arabia said"—but anyway—but it's true. We were a country that was in really bad trouble. We were a country that would have been dead, I—I believe, within a year or two years after the election. We were headed in a very bad direction. And now we're headed in the best direction I think that we've ever been headed.

According to the USDA, turkey is down—think of that—33 percent. And I'm not talking about the country of Turkey. He's doing fine. Erdoğan is doing good. [Laughter] Just want to—you know, I don't want him calling me, "I'm not down 33 percent." [Laughter] He's a friend of ours. We've got to take care of our friends.

Since March, egg prices are down 86 percent. Think of—86 percent. Many other prices are down in a similar number.

When I first came into office, my first 3 days, I had a news conference, and they started screaming at me. Those people—that's a lot of people back there. Look at all the fake news. They started screaming at me, "Eggs. Eggs." I didn't know anything about it. I said, "What's going on with eggs?" "They're up quadruple." I said, "I've only been here for 3 days"—[laughter]—"and we'll work on it." And we got them down very substantially.

They said, "Don't buy eggs for Easter." At the White House, we have an Easter egg hunt. We buy thousands of eggs. The people come from all over—thousands. They asked me, "Sir, would it be possible this year to buy plastic eggs?" I said, "I'm not buying plastic eggs." The kids are going to pick up an egg. They go, "What the hell kind of an egg is this?" [Laughter] And we bought maximum number of regular eggs. And we got the prices—

Brooke Rollins did a great job, Department of Agriculture. She did a fantastic job. And eggs are way down now.

Mortgage rates are down, despite the Fed. I mean, Scott, you got to work on this guy. He's got some real mental problems. [Laughter] No, he has something wrong with him. It's just—it's ridiculous—I'll be honest, I'd love to fire his ass. He should be fired. [Laughter] Guy is grossly incompetent, and he should be sued for spending \$4 billion to build a little building. I'm building a ballroom that's going to cost a tiny fraction of that, and it's bigger than the whole thing put together.

You got to work on him, Scott. The only thing Scott is blowing it on is the Fed, because the Fed—the rates are too high, Scott. And if you don't get it fixed fast, I'm going to fire your ass. Okay? [Laughter] I can't tell you—Scott: "Sir, don't fire him. He's got—sir, please don't fire him. He's got 3 months to go. Don't fire him." "I want to get him out, Scott." "Please." He's a voice of reason. You're very lucky you have him, I'll tell you that. You've done a good job.

I think Howard is a little bit more for firing him. I mean, right, Howard? [Laughter] I think Howard would say, "Get him the hell out of there." Anyway.

"While congressional Democrats wanted the largest tax hike in history—they wanted to raise your taxes by 42 percent, if you—44 percent—I proudly gave you the largest tax cuts in American history. Don't forget, the "Great Big Beautiful Bill" doesn't kick in until January 1.

So this—all these numbers that you're reading about, all these great numbers, that's without the tax cuts. The tax cuts take effect on January 1st. And that's no tax on tips, no tax on overtime, and no tax on Social Security for our great seniors.

Even people that go buy a car—they've never had this. You know, middle-income people don't know what the word "deduction" is. They don't know. The room—this room, they live on deductions. I—me too. [Laughter] "How much of a deduction do I get?" We all live on it.

Middle-income people, they don't know about—they don't really have deductions. We're giving them a deduction on the interest, if they buy one of—a nice Tesla car and they borrow the money—you're so lucky I'm with you, Elon. [Laughter] I'll tell you, you are—have—has he ever thanked me properly? [Laughter] Although, I do let them buy other than electric cars, but these are minor details.

You know, we had a mandate, which even Elon thought was ridiculous, that everybody has to have an electric car by 2030. And once, fortunately, he said, "That's a ridiculous thing," so I keep quoting.

But I'm giving them a deduction. Now, Elon would like to have it differently: a deduction only if you buy a Tesla, right? [Laughter] But we'll let it be for everybody.

But think of it: You get a deduction on the loan, on your interest payment. I think that's going to be an unbelievable boon to car sales. I think it's one of the biggest things. And we'll see, but I think it's going to be—and the biggest thing I've done for business and jobs is deductibility, where even—all of that money that you're spending, 100 percent—think of it—expensing for all new equipment purchased, factory construction, including structure. Every single thing, you're allowed to deduct—expensing, 1 year.

And that's what made our first tax bill, in my opinion, more than anything else, bringing your money back in. We have that provision—we have everything. Trillions of dollars—hundreds of billions, but trillions of dollars.

Apple alone—Tim Cook brought in hundreds of billions of dollars. You couldn't do it under the old Tax Code. You'd have to pay so much tax. And just the bureaucracy of it. We made it very simple, we charged a fair rate, and we took in billions. Well, we have that. But the expensing, to me, was the thing that made it so successful.

And the other thing is all of those tax cuts that we got—that was the largest tax cut in history. On top of adding to those cuts, we extended that—the original tax cuts. If we didn't extend, you would've had about a 58-percent tax increase from that point. And we were able to get that extended.

So I want to thank the Speaker of the House, and I want to thank John Thune. And a lot of people thought that that bill, because we put everything into that one—we took 4 years' worth of things, and we put them into the "Great Big Beautiful Bill," and we got it passed.

It was close, like about a quarter of a vote. We were—it was on fumes. We thought for a couple of moments we were not going to be able to get it. Then we would've had to have it in 9 or 12 or 14 different bills. And I don't think we would have gotten many of them approved. We would've gotten some easily approved, but some we would have gotten no votes on. By putting it all together, we got everything. And it was a great job. And I think someday it's going to be appreciated.

But among other things, it's the biggest tax cut in history for people and for businesses. So, can—just enjoy it. And think of me every once in a while, when you're hiring new people and making a lot of money. You just think about us.

But I'm cutting a record number of job-killing regulations—that's the other thing—and I've already slashed more than \$1 trillion worth of regulations this year.

My last term, I gave the largest regulation cut in history, and now we're doing it again. In fact, for every new regulation, they're mandated to cut 10. And so far, it's for every new regulation, they've cut 30. So they have the idea.

And very importantly, we stopped Joe Biden's radical crusade to kill oil and natural gas. Somehow, I don't think Saudi Arabia would like me too much if we decide to kill oil and natural gas. There's nothing like it. It works. Windmills don't work. Other things—I don't want to get into it too much, but they don't work. What does work is natural gas, oil, nuclear, and other things.

But the windmills are a disaster. I am the biggest negative person on windmills. They ruin your locations. They ruin—when I look at some of these countrysides that are littered with windmills, and every time it goes around, you lose money. The country loses money. It's a disaster.

And I just hope that some of these countries that are losing their ass—we have countries that are going bankrupt because they're putting windmills all over the place. You're supposed to make money with energy, not lose money with energy.

And we talk about oil, and we talk—even clean, beautiful coal. I said, "You're not allowed to mention the word 'coal' unless you precede it by saying 'clean, beautiful.'" So I have my people in the office, they're talking about coal, right? And they're going, "Sir, our clean, beautiful coal is doing very well, sir." [Laughter] And then 2 minutes later, "Clean, beautiful coal." Then he mentions it a third time, "Sir, coal"—"No, it's clean and beautiful," because it needs a public relations help. Coal needs a little help public relations-wise. [Laughter] So we refer to it as "clean, beautiful coal," and it does have its place. That I can tell you.

But we're streamlining permitting for all new energy projects, all new mining projects. And what used to take 28 days is now down to very little. But we had times when—not 28 days—we had times when things would take 14, 15, 16, and even 20 years to get approved. We have a maximum day: 28 days. That's the maximum it'll take. It will never take more. You can come in with a trillion-dollar factory, you can come in with what—it takes a maximum of—you don't have to go years and years and years, be abused by bureaucracy. If you build a plant now, you're going to have your plant done within 28 days.

And a lot of you are all—because I see everyone shaking their head. You're all agreeing. We're getting you approved by very smart people quickly.

You know, when you used to walk in with plans done by the best engineers in the world, thousands of pages, and drop them on some guy who's been there for 28 years approving environmental impact statements, and he's looking at pages that he's never seen, and he's supposed to approve it, he has no idea what the hell is in those pages.

So we know what we're doing. We're going to get—maximum is 28 days. That's why we have so much under construction, and people can't believe it. They can't believe it.

And, again, remember what I said—most important thing: You're building your own electric plant. You're really becoming a utility in addition to doing what you're doing. But you're building all of the excess—all of that energy, all of that electricity is being built, and your excess electricity, you can sell back to the Federal grid. So we even make it there.

Under the deals being signed this week, the world's two leading energy superpowers, America and Saudi Arabia, are partnering on energy like we've never partnered before. American-Saudi companies represented here today are joining on liquified natural gas, infrastructure, constructions, and making both of our energy sections—I mean, our sectors are becoming so strong.

Just a quick story. In Louisiana, when I first—first term. I got there; there were two massive LNG plants. One was under review for 14 years and was being rejected. The other one was for 18 years. The people in Louisiana—Doug, you know exactly what I'm talking about. And they—one was \$20 billion; one was 24 billion. Like, the biggest things you—like three Empire State Buildings lying on its side. It was massive. And I said, "What ever happened with those plants?" "Well, sir, they're under review." "How long has it been?" "Fourteen years and seventeen years," and they had given up. Massive investments were being made by other countries and the richest people. They couldn't get them approved.

I got myself involved. Right, Doug? The first one, I got approved in 1 day. The second one, I got a little cocky. I took my time. It took me 1 week. And they're both operating today, and they're tremendously successful.

I got one—think of it, after 14 years. I was in office, I got involved, I got it done in one day. And it's been a tremendous success and made a lot of money for our country and for a lot of other people. And the other one took 1 week to get done. That one was under review, I think, for 14 or 15 years—both of them. So I'm very proud of that, actually.

I also proudly ended the ridiculous Biden-era restrictions on artificial intelligence. And we will work closely with friends and partners, like those in this room, to build the largest, most powerful, most innovative AI ecosystem in the world, and we are going to work it so that you'll have a one-approval process, not have to go through 50 States in the United States.

You know, you can't go through 50 States. You have to get one approval. Fifty States is a disaster, because you'll have one woke State, and you'll have to do—all woke. You'll be back into the woke business—we don't have woke anymore in this country. It's virtually illegal. But you'll have a couple of wokesters, and we don't want to do that. We want to get the AI done.

And I'm working with David. David has done a fantastic job. If he's here—I think he is. He is. Thank you. David has done a fantastic job.

But we want one approval. One. And hopefully, you have the right guy in the Federal Government. Hopefully, you have the right President. But you have one approval—one approving body, not 50. Not, you know, hundreds of people all over the country looking at what you're doing. And basically, you're forced to take the worst and the most onerous. Right, Jensen? Are you happy with that, Jensen? Thank you. If Jensen is happy, I'm happy.

But it's very important. We have to do that. And we have a couple of very good, very well-meaning Senators that think every State should have a right to approve. We're not going to do that, because that will not allow you to do what we have to do. And we'll get that straightened out.

Together, the United States and Saudi Arabia are unleashing really the most incredible new prosperity together, and we're also making history and forging peace.

And I've settled eight raging conflicts. Eight wars. I've settled eight wars. I have one to go. You know what that one is. I thought that was going to be my easy one because I have a good relationship with President Putin, but I'm a little disappointed in President Putin right now. He knows that. I thought that was going to be the easy one.

I settled one war—36 years. I got it done in one day. I had another one: 32 years, millions of people killed. Even Congo and the—Rwanda. They had 10 million people killed. It was out of control. I got that settled. I have a man's father, who happens to be in this room, doing a great job, right? Got that settled.

I settled eight wars. And I'll tell you, His Majesty would like me to do something very powerful having to do with Sudan. It was not on my—my charts to be involved in that. I thought

it was just something that was crazy and out of control. But I just see how important that is to you and to a lot of your friends in the room: Sudan. And we're going to start working on Sudan. I didn't think that that was one that was going to be so easy to do, but we're going to start working.

Muhammad said—yes, thank you. Thank you to you. No, it wasn't on my—it wasn't on my charts, because I'm good at settling disputes, and I've always been. I've done very well with that over the years, even before this.

But you know, I was talking about the different wars, and it's—look, India, Pakistan, they were going to go out at it. Nuclear weapons. I said: "That's okay. You can go at it, but I'm putting a 350-percent tariff on each country. No more trade with the United States." "No, no, you can't do that." I said, "I'm going to do it. Come back to me, and I'll take it down. But you—I'm not going to have you guys shooting nuclear weapons at each other, killing millions of people and having the nuclear dust floating over Los Angeles. I'm not going to do it." They said, "We don't like that." I said, "I don't care if you like it or not."

So I was all set. I told Scott, "350-percent tariff to settle that war. If you don't, we'll make a nice trade deal." They were in the midst of a deal. Now, no other President would have done that. Another guy would've—like, Joe Biden doesn't even know what countries we're talking about. He wouldn't have any idea. *[Laughter]* There'd be no tariffs, no nothing. Just the whole world would go to hell.

But no, I used tariffs to settle all these wars—not all of them. Five of the eight were settled because of the economy, because of trade, because of tariffs. So I did this. But—and then—I'll tell you what, the Prime Minister of Pakistan called me, "Thank you very much." He actually said I saved millions—and he said it in front of Susie. He said: "President Trump saved millions and millions of lives. He doesn't even know that, but he saved millions of lives." And he talks about it.

And I got a call from Prime Minister Modi saying, "We're done." I said, "You're done with what?" "We are not going to go to war." I said, "Thank you very much. Let's make a deal."

But I saved a lot of people, millions of people, on many other wars. Azerbaijan, you know what was happening there. I settled that. That was going on for many, many years.

Actually, Putin called me. He said: "I can't believe you got that one settled. We've been trying to settle that one for a long time." I said, "Don't worry about that. Just let me settle your fricking war." *[Laughter]* "Okay? Don't—you don't have to help me. I don't need any help. I need help with your war." And it'll get done.

But working with the Crown Prince was amazing because he mentioned Sudan yesterday. And he said: "Sir, you're talking about a lot of wars, but there's a place on Earth called Sudan. And it's horrible what's happening." And I viewed it as being just sort of a freelance, no government, no this, no that. And he explained the whole culture and the whole history. And it was very interesting to hear—really amazing, actually, to hear.

And you know, we've already started working on that. Okay? He said: "That would be the greatest thing you can do. That would be greater than what you've already done." That was your expression. Is that a correct expression? Pretty good.

So we're working on that. We started about 30 minutes after you explained to us the great importance of that. I view it differently now than I did just a day ago.

But we also—as you know, we had a historic cease-fire. We ended the war in Gaza. And 2 days ago, incredibly, the United Nations Security Council backed the Trump peace plan. And we have a great peace plan. We have peace in the Middle East. We have—this is a strong peace too.

They say, "Oh, it's tentative." It's not tentative—this is a very strong peace. We have 59 countries signed on.

And when there's problems, I'm getting calls from countries. They want to go in and lead the fight to solve the problem if we have any problems. But right now it's looking very good and endorsed.

They endorsed—the United Nations—what's called the Board of Peace, chaired by a person called Donald J. Trump. I accepted the Chairmanship. They asked me to be Chairman. That's what I needed. It's just a little more work. But it's a great honor. That'll be the greatest board ever assembled. Wait till you see this Board. This Board will blow every board away.

And I believe we're going to be lucky enough to have the Crown Prince be a very distinguished member of the Board, but we're going to have the heads of—it's the Board of Peace, and I think it will go long beyond Gaza and the Middle East. I can see that going long beyond.

There'll never be anything like this in terms of—I know you all have wonderful boards, but this is going to blow it away. It's going to blow them all away. And it's going to do some really good.

So, in the coming months, the Crown Prince and I are going to ensure that the cease-fire and everything else that's going on that's so positive in the Middle East—hard to believe. I mean, I've heard—I've grown up, "Peace in the Middle East." I used to hear, "Peace, peace, peace in the Middle East." But never happened. We have peace in the Middle East. It's an amazing thing. Nobody thought—3,000 years they talked. Nobody thought it would happen.

In just nine months, our administration has achieved more than most other administrations achieve in 8 years. And we're leading again in just every way—country. We want to win. We want to win for you. We want to win for ourself. We want to help our allies.

We want to change our enemies. We want to change our enemies. I'm being nice when I say it that way, but we want to change them. And if they don't change, we're going to be nasty. But hopefully we're not going to have to be nasty.

But we want the world to prosper. We want the world to be safe. Our alliances are flourishing like they haven't before.

And you know, they're respecting America again. They didn't respect us. We were like a bunch of stupid people. We had a President that couldn't get up and talk, couldn't walk up a flight of stairs. We had people that didn't know what the hell they were doing. We were an embarrassment all over the world. But now we have people that are respected at levels that we've never seen before.

So I just want to tell you that this is a group that I respect. I read every single name of every single person sitting in each and every seat. And I know—either know you or I know of you. This is an amazing group of people, and it really is headed by that gentleman sitting right smack center with two seats in between them. He wants plenty of room. And he's going to be the King of Saudi Arabia, and right now he's the most distinguished gentleman. He's my friend.

And thank you very much for what you've done for us, and we will always be with you. Thank you, Muhammad. I appreciate it.

Thank you, everybody. Thank you very much. Thank you.

NOTE: The President spoke at 12:03 p.m. at the John F. Kennedy Center for the Performing Arts. In his remarks, he referred to tenor Christopher Marchio; former White House Senior Adviser Elon R. Musk; Governor of the Saudi Public Investment Fund Yasir Al-Rumayyan; Chairman of

the Federal Reserve System Board of Governors Jerome H. Powell; Secretary of Energy Christopher A. Wright; Kelly Ortberg, president and chief executive officer, Boeing Co.; Speaker of the House of Representatives J. Michael Johnson; Senate Majority Leader John R. Thune; David Broomwell, manufacturing technology manager, GE Vernova; former Vice President Kamala D. Harris, in her capacity as the 2024 Democratic Presidential nominee; King Salman bin Abd al-Aziz Al Saud of Saudi Arabia; President Recep Tayyip Erdogan of Turkey; former White House Senior Adviser Elon R. Musk, in his capacity as chief executive officer of Tesla; Timothy P. Cook, chief executive officer, Apple Inc.; Chairman of the President's Council of Advisers on Science and Technology David O. Sacks; President Vladimir Vladimirovich Putin of Russia; White House Senior Adviser for Africa and Arab and Middle Eastern Affairs Massad Boulos; Prime Minister Shehbaz Sharif of Pakistan; and Prime Minister Narendra Modi of India. He also referred to his son-in-law Michael Boulos.

Categories: Addresses and Remarks : U.S.-Saudi Investment Forum.

Locations: Washington, DC.

Names: Al-Rumayyan, Yasir; Bessent, Scott K.H.; Biden, Joseph R., Jr.; Boulos, Massad; Boulos, Michael; Broomwell, David; Burgum, Douglas J.; Cook, Timothy D.; Erdogan, Recep Tayyip; Harris, Kamala D.; Huang, Jensen; Johnson, J. Michael; Lutnick, Howard W.; Marchio, Christopher; Modi, Narendra; Muhammad bin Salman bin Abd al-Aziz Al Saud, Crown Prince; Musk, Elon R.; Noem, Kristi L.; Obama, Barack; Ortberg, Kelly; Powell, Jerome H.; Putin, Vladimir Vladimirovich; Rima bint Bandar bin Abd al-Aziz Al Saud, Princess; Rollins, Brooke L.; Sacks, David O.; Salman bin Abd al-Aziz Al Saud, King; Sharif, Shehbaz; Thune, John R.; Trump, Tiffany A.; Wiles, Susan; Wright, Christopher A.; Zeldin, Lee M.

Subjects: 2024 Presidential election; Artificial intelligence and other emerging technologies; Automobile industry, strengthening efforts; Board of Peace, U.N. Security Council endorsement; Climate change; Coal-based energy production, expansion efforts; Congo, Democratic Republic of the, relations with Rwanda; COVID-19 pandemic; Egg prices; Electric and hybrid vehicles, promotion efforts; Electricity capacity, expansion efforts; Environmental Protection Agency; Federal permitting process, improvement efforts; Federal regulations, reduction efforts; Federal Reserve System; Federal workforce, reduction efforts; Household income and wages; India, Prime Minister; India, relations with Pakistan; Inflation; Interest rates; Iran, U.S. airstrikes on nuclear facilities; Israel-Hamas cease-fire agreement implementation; Job creation and growth; Liquefied natural gas (LNG), domestic production; Manufacturing industry, domestic investment; Nutrition assistance programs; Oil and natural gas, domestic production; Pakistan, Prime Minister; Pakistan, relations with India; President's Council of Advisers on Science and Technology; Russia, conflict in Ukraine; Russia, President; Rwanda, Democratic Republic of the Congo; Saudi Arabia, Ambassador to U.S.; Saudi Arabia, Crown Prince; Saudi Arabia, investment and business ventures in U.S.; Saudi Arabia, King; Saudi Arabia, Public Investment Fund; Saudi Arabia, relations with U.S.; Saudi Arabia, security cooperation with U.S.; Saudi Arabia, trade with U.S.; Secretary of Agriculture; Secretary of Commerce; Secretary of Energy; Secretary of Homeland Security; Secretary of the Interior; Secretary of the Treasury; Semiconductor manufacturing; Senate majority leader; Solar and wind energy; Speaker of the House of Representatives; Sudan, civil war and sectarian conflict; Tariffs; Tax Code reform; Transgender athletes, efforts to restrict participation; Turkey, President; U.S. military readiness, improvement efforts; U.S.-Saudi Investment Forum; Ukraine, Russian invasion and airstrikes; White House Ballroom construction project; White House Chief of Staff; White House Senior Adviser for Africa and Arab and Middle Eastern Affairs.

DCPD Number: DCPD202501132.