

Remarks During a Roundtable Discussion With Business Leaders and an Exchange With Reporters

December 10, 2025

The President. Well, thank you very much.

U.S. Seizure of an Oil Tanker Off the Coast of Venezuela

This has been a—an interesting day from the standpoint of news. As you probably know, we've just seized a tanker on the coast of Venezuela—a large tanker, very large. Largest one ever seized, actually. And other things are happening, so you'll be seeing that later and you'll be talking about that later with some other people.

Special Immigration Program

Very excitingly for me and for the country, we've just launched the Trump gold card. It was—about 30 minutes from now, the site goes up. And all funds go to the United States government. It could be a tremendous amount of money. It will also be able to have people like this keep—as an example—just one example—there are a lot of examples, people just buying them. It's somewhat like a green card but with big advantages over a green card.

And companies are going to be able to go to the Wharton School of Finance, the Stern Business School, Harvard, MIT, wherever you may get your students—any school—and you're able to buy a card and keep that person in the United States, actually. So you're—there's certainty, because a lot of—I've heard from Tim Cook of Apple, and I've heard from a lot of people, some of the people at this table, that, essentially, in the United States, you can't keep the student. You can't hire people from the best colleges because you don't know whether or not you can keep the person.

They come—have the people get out—they throw the person out of the country. You graduate number one from your college, and there's no way of guaranteeing, I guess you could say—there's no way of guaranteeing that they're able to stay in the country.

And, Howard, maybe you'll give a little description of the Trump gold card, please.

Secretary of Commerce Howard W. Lutnick. Sure. So, for an individual, it's \$1 million. And for a corporation, it's \$2 million. And as the president said, for a corporation, they spend \$2 million, they can then have an employee.

Full vetting. The best vetting the Government has ever done: \$15,000 vetting to make sure these people absolutely qualify to be in America. Absolutely qualify.

And then the company can keep them here, and they have a path to citizenship, right? Obviously, they have to be perfect people in America. And having passed the vetting, after five years, they'll be available to become citizens, and then the corporation could put someone else on the card.

So, for a company, they can keep putting people on the card, one person per card. And for an individual, it's a million dollars, and it's a gift to the United States of America, to the—to help America be great again under Donald Trump.

The President. And it's really two gifts. It's a gift of getting somebody great coming into our country, because we think these will be some tremendous people that wouldn't be allowed to stay. You know, they graduate from college, they have to go back to India, they have to go back to

China, they have to go back to France. They have to go back to where they—ever they came from. Very hard to stay. It's a shame. It's a ridiculous thing.

So we're taking care of that. The companies are going to be very happy. I know Apple is going to be happy, but a lot of the companies. Nobody talked to me more about it than Tim Cook. He says it's a real problem, and it's not going to be a problem anymore.

As you know, they used to send people up to Canada and other places, other countries. So, we've solved that.

And the other thing is, it will take in, we think, probably billions of dollars that will go to the Treasury of the United States. It will go to an account where we can do things positive for the country. So it will be a great thing.

We'll take in, I think, you know, billions of dollars—many billions of dollars, even. So, that's very exciting.

Children's Savings Account Program

The Trump accounts are doing really well. We have a man on my right, Michael Dell, who's an extraordinary person. His wife is even more extraordinary. I think I can say that. They have such a good relationship. You know, Mike?

Dell Technologies Chairman and Chief Executive Officer Michael S. Dell. Yes. It's true.

The President. She's an extraordinary person, right?

Mr. Dell. Absolutely, yes. Yes, sir.

The President. Got a great wife.

But they're two great people. And, as you know, last week, Michael contributed \$6 billion 250 million. And this is just something that's so special. So many people are in love with that. He understood it right from the beginning. It was his idea, and he understood it right from the beginning.

Could you give maybe just a little description of why you loved it for such a long period of time? And we were able to get it through the "Great Big Beautiful Bill," basically. That's how—what gave us the authorization to do it.

Michael, please.

Mr. Dell. Yes, absolutely, sir. So, you know, when we first heard about this idea, the idea was that the Government would give \$1,000 to a newborn baby—

The President. Right.

Mr. Dell. —in an account that they would own. And it would go in, essentially, the S&P 500 and compound, and when the child becomes 18, they can use that money to go to college, to buy a home, to start a business, to continue saving.

And you know, I thought that was a great idea. I thought that'd be great if companies matched the Government's contribution, which we're doing, and a lot of the companies around—

The President. Right.

Mr. Dell. —this table have committed to doing that.

And also thought about this as, "Wow, this is going to be like a platform for families and communities and philanthropists to contribute to those accounts."

And so we originally started with the idea of, "Well, what if we gave some money to all the kids in our home State of Texas?" Right? *[Laughter]* We thought that would be a nice thing to do.

The President. That's still a lot.

Mr. Dell. Yeah. Yes, it is. One out of 10 new kids in America are born in Texas.

The President. Yes. That's pretty good.

Mr. Dell. Happen to be a fan of the State of Texas.

The President. Yes.

Mr. Dell. But anyway, we thought about it some more, and we thought, you know, this is going to be something really special. And we have a foundation. It focuses on children. It's been around for 26 years. And we said, "Well, why don't we go bigger?"

And so we talked about it, and you know, now that the Investment America Act is a law, which that in itself is an incredible thing that occurred, it does create a platform. And we were super happy to announce that we would give, you know, \$250. We arrived at \$250 because next year will be the 250th birthday——

The President. Right.

Mr. Dell. ——of America. And 25 million children—we thought that was a nice thing to do because it would include most of the children that are 10 and under that are not part of the Government program, that live in zip codes where the median income is less than \$150,000. And that was an——also an important part of our contribution.

And I do believe there will be a number of other large gifts announced. I've already spoken with a few that will be announcing gifts at the State level.

The President. Great.

Mr. Dell. And more to come.

The President. Yes. It's amazing. And it's amazing the vision you have, but that's why you're so successful, frankly.

And to think that Michael started off with not a lot of money, I would say, right? Not too much. Like, very little. And he can give a gift of \$6 billion 250 million. And I know he said he's going to do a lot more. It's pretty amazing. It's really a beautiful thing to watch. So great for our country.

So we have the Trump accounts are doing really well, and it's become—I have to tell you, just everyone is talking about them, you know, beyond what I would have even thought.

And it's going to make some young people relatively very wealthy. And, in some cases, I mean, they could really be off to a great start. So some people have had that advantage, and some people haven't. But it's a wonderful thing.

Thank you to you and your beautiful wife. Thank you very much.

Mr. Dell. Thank you, sir.

Roundtable Discussion With Business Leaders

The President. So it's a pleasure to welcome so many brilliant minds and distinguished business leaders back to the White House—I love these brilliant minds—including Michael Dell of Dell Technologies, who makes a great product. And I want to thank him for what he's done, what we just discussed—the accounts.

We also are grateful to be joined by Enrique Lores of HP. So thank you very much, Enrique.
HP Inc. President and Chief Executive Officer Enrique Lores. Thank you.

The President. Great job you're doing.

Antonio Neri of HP Enterprise. Thank you very much.

Hewlett Packard Enterprise President and Chief Executive Officer Antonio Neri. Thank you, Mr. President.

The President. What's the difference between HP and HP Enterprise?

Mr. Neri. We focus on the cloud security networking——

The President. That's good.

Mr. Neri. ——and large systems.

The President. The cloud is good. *[Laughter]* People have done very well with the cloud. That's great.

Arvind Krishna of IBM, who has actually become, I would say, a legend—the job he's done. He's taken the stock from a rather low price to a very nice price. I won't say high, because I'm sure you're going to say it's going to go up a lot more, right? *[Laughter]*

IBM Chairman, President, and Chief Executive Officer Arvind Krishna. Mm-hmm.

The President. So I can't say a high price, but he took IBM into a new stratosphere that nobody, I think, saw. If you go back to before when he took over the company, you would have—nobody would have even imagined that you'd be able to do what you've done. So congratulations—and he's become a——

Mr. Krishna. Thank you.

The President. ——good friend.

Cristiano Amon of Qualcomm, and thank you very much.

Qualcomm Inc. President and Chief Executive Officer Cristiano Amon. Thank you.

The President. Congratulations on the success.

Mr. Amon. Thank you.

The President. I know a lot about your company. You've done amazing.

And Executive Director of the Technology CEO Council, Bruce Mehlman. So thank you very much.

I think that these people know each other. We're going to be talking a little bit about technology today, and we'll take a few of your questions about technology. I'm sure you probably won't have too many of those questions. You'll be asking about some other things. Right, Bruce?

Our administration is committed to total dominance in technology. Right now we're leading artificial intelligence by a lot, and they—you know, you look at what's going up, and we're writing rules, regulations. We want to keep it at the Federal Government level, so it's simple for the companies. Very important, frankly.

And I think we're pretty well committed. I spoke to some of the senators today, and I think we're committed to doing that. We want to make it as simple as possible, as easy, because you're competing with some very big sources, and we want to stay number one by a lot.

We're leading the world in building new data centers and new semiconductor and chip manufacturing facilities and new capacity for AI, and we're unleashing all of the forms—literally, all forms of energy and natural gas and oil—to clean, beautiful coal and safe, reliable nuclear power. And I'm giving them approval to, when they build these massive plants that cost \$50 billion—you know, it used to be that for \$50 million you could build a nice little shopping center, but for \$500 million you could build one of the biggest, most beautiful centers. And now they're talking about \$50 billion. So explain that one. These buildings are—nobody—there's never been anything—there's never been anything like that.

So you're all involved in that. It's pretty amazing.

One year ago, our country was considered dead by many leaders throughout the world, and now we have what's called the hottest country anywhere in the world. We're the hottest country in the world right now. Ten months, it took us. I thought it was going to take longer, Michael. I really—[laughter]—I didn't think we were going to have this success this soon.

We have over \$18 trillion being invested, much of it by—like, you're in for a lot. What's the number that you're looking at?

Mr. Krishna. A hundred and fifty.

The President. A hundred and fifty billion?

Mr. Krishna. Yes.

The President. That's good. I don't know, Michael, am I allowed to ask you? You already gave \$6 billion 250. Do you have a—have you stated a number that you're at for investment—future investment?

Mr. Dell. Well, you know, if I think about all the, you know, investment that we make with the American companies that are adding capacity, particularly around semi—

The President. That's true.

Mr. Dell. —semiconductors, it's several hundred billion dollars.

The President. I think that's right. That's pretty good.

Mr. Dell. Yes. Yes, that's pretty good.

The President. It makes the \$6—it makes the \$6 billion sound very, very small. [Laughter] That's very good.

Antonio, what about you guys? What about you and Enrique? How's that going?

Mr. Neri. Well, we've built—

The President. Have you—I mean, have you announced a number or anything?

Mr. Neri. No. I'm actually happy to share with you: Over the next few years, we're going to invest an additional \$3.5 billion, building secure manufacturing.

The President. Great.

Mr. Neri. We build the largest supercomputer for United States Government that supports both the DOD and DOE. So, in the next 18 months, we're going to build the last—the largest five supercomputers that will keep the United States ahead of the game, both in life science and AI, but also to keep ahead owning the entire stack at the national security level.

The President. Great. Are you doing that separately? Are you—

Mr. Lores. Yes.

The President. ——doing that together or separately?

Mr. Lores. No, we are totally separate companies.

The President. Totally separate. Wow.

Mr. Lores. From our side, we invest in the years several billion dollars per year.

The President. Yes.

Mr. Lores. So you look at the last 5, next 5——

The President. That's right.

Mr. Lores. ——it will be close to \$100 million—\$100 billion. And we are going to be investing in AI at the edge, not only on data centers, but how to make AI available to customers in PCs, in headsets, in devices that they would be using every day——

The President. Right, right.

Mr. Lores. ——which is, in the next 4 years——

The President. So it's over a hundred billion dollars?

Mr. Lores. Yes.

The President. And you're doing well. HP is doing really well.

Mr. Lores. Yes.

The President. That's great.

Mr. Lores. We are competing hard with Michael, but we're doing well. *[Laughter]*

The President. Are you direct competitors?

Mr. Lores. Yes.

The President. Ah, you are.

Secretary Lutnick. That's it. That's it. That's why they're on different sides of the table, sir. *[Laughter]*

The President. Well, in the old days, you would say, "Why don't you make a deal?" I guess now it's not so easy to make a deal.

Mr. Dell. We can have an arm-wrestling match now——

The President. Yes, right. *[Laughter]*

Mr. Dell. ——and settle it, if you want to.

The President. And, Cristiano, you've been amazing—right?—your company with the investments. How are you doing with investing?

Mr. Amon. We're doing great. I think, Mr. President, you have a great decision, I think, when you drove our company to continue to be innovating, and I think we're doing very good. We've been—in addition to doing phones, I think we're now—our chips are going to every car company in the world, all the car companies. We're——

The President. Right.

Mr. Amon. We're entering into the robotics. There's a lot of growth in robotics, in the data center. New smart glasses can be the future of mobile devices. Industrial—I think a lot of the

drive towards manufacturing the country is driving a lot of technology for smart manufacturing. We're making chips for that.

So I think we're very excited. And I think—like Michael, I think the number of industries our chips are being enabling is driving hundreds of billions of dollar investments in.

And most important for us, semiconductor manufacturing is very important. So we are going to be customer of the fabs that are being built in the United States by TSMC and Samsung. So—

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The President. That's great.

Mr. Amon. —we're just going to keep going forward.

The President. Yes, that's a big step.

Mr. Dell. Yes, those investments are very important, and we are all customers of those fabs, to be clear.

Mr. Amon. Yes. Those two are my customers too, so I——

Mr. Dell. Yes.

The President. Memory stuff? Memory.

Mr. Amon. We don't—we don't do memory. We do all the processors——

The President. Who's the king of memory?

Mr. Amon. It's Micron and SK Hynix——

The President. Micron is—yeah.

Mr. Amon. —and Samsung.

The President. And Micron is another one doing very well, right?

Mr. Neri. Yes.

The President. Yes, I heard you're doing fantastically. Congratulations.

Mr. Amon. Thank you. Thank you, Mr. President.

The President. The stock market has set a 51—think of this—51 alltime record highs during the last 10 months. Fifty-one. You guys are big beneficiaries. You're setting the records, right? It's amazing. Fifty-one times we've hit a new high. And in the history of our country, if you think about it. Fifty-one times during the last 10 months.

And, Bruce, let me ask you—you pull these people all together—how's it looking for technology?

Technology CEO Council Executive Director Bruce Mehlman. A lot of global competition, but you'd rather be playing our hand than any other hand in the world.

The President. I think so. We have a good hand right now, don't we?

Joe Biden secured just—really, much less than a trillion dollars of new investments in 4 years, and in 10 months, we secured more than \$18 trillion. So 18 times the amount in 10 months what they did in 4 years. And they would have gone negative. They were going to—they were heading toward negative. In other words, not a trillion dollars, but it could have been \$3- or \$4- or \$5 trillion less, because people were leaving. So it was a big turnaround.

In 10 months, the \$18 trillion—it's a record. There's never been a country that's gotten anywhere near that.

In the Middle East—when I left the Middle East, we brought back \$3 trillion and lots of Boeing airplanes—like 300. And Boeing gave me the award for the greatest salesman in the history of Boeing—[*laughter*]*—*which was a nice little award. I have a little plaque. The greatest—I think I've sold a thousand Boeing planes. Can you believe it? Now all they have to do is make them. Okay? They've got to make them, but they will.

But we have made historic trade deals with the United Kingdom, China, Indonesia, Vietnam, Japan, the EU, Malaysia, Cambodia, El Salvador, Argentina, Ecuador, Guatemala, Switzerland, Liechtenstein, Thailand, and South Korea, and many others.

And a lot of it's based on the November 5 election result, which was a massive victory. Won all seven swing States, the popular vote. We won the Electoral College by a landslide. We won counties. The counties, they do it. I don't know, to me, it's the most accurate of all, in many ways. We're at 2,700 counties against 525. That's pretty good—right, Cristiano?

Mr. Amon. Pretty good.

The President. Two thousand seven hundred against five-twenty-five—five hundred and twenty-five. That's why, when you see the maps, they're all red except for a little—two little blue lines on the right and the left side of the map. [*Laughter*] They're probably changing too.

Americans are great builders. And in the Trump administration, America is once again a country where innovators get a green light. You have the greatest innovators in the world at this table and representing a lot of their friends who are competitors and friends, but to—we're really on a big move to get rid of redtape so they can run their businesses and not have to wait 10 years for approval.

In the old days, getting some of these approvals that—for plants that are already being built would have taken 10, 15, even 20 years prior to rejection. You'd get rejected. You'd work 20 years, and then you'd lose five to four. And we're getting plants approved in a matter of weeks. The biggest plants ever built in a matter of weeks.

For every new regulation, we're slashing more than 10 old regulations. So we're not allowing regulations unless they slash 10 old regulations. We did that in the first term, and we cut more regulation than any administration ever.

In our first term, we have the alltime record. I think we're exceeding it here. In fact, now it's 1 in 24 is the number we're at. It's 1 in 10 you have to do. Otherwise, we're not letting you do it. But we're actually up to 1 in 24, so we get rid of 24 regulations for every one. That's not a bad deal, right? [*Laughter*]

And it's been very exciting, actually. But—including, we're allowing 100—in the "Great Big Beautiful Deal," we're allowing 100-percent expensing for capital expenditures, including investments in factories and equipment and structure. So including even structure. So that if Michael goes out and builds a factory, you can take it against tax immediately, the whole thing. You don't have to wait 38 years or do it over a 38-year period.

And I think that's what made the first tax cut, which we, by the way, got extended in this tax cut. So—and you add it up, it's the biggest tax cut in the history of our country.

But I think that the expensing factor is good for 10 years too. I think that's the—maybe was the reason that so much growth was—there were other reasons, but so much growth was gotten in the first term.

So, earlier this year, I said that the challenges of our time demand a new spirit of patriotism and national loyalty, and Silicon Valley—smart people—and from the whole technology sector—and that patriotism is on huge display here in this room with some of the most brilliant people.

And I'd now like to ask Secretary Howard Lutnick to say a few words, and OSTP Director Michael Kratsios also say a few words. And I look forward to hearing from Michael a little bit about this subject. Cristiano, Qualcomm. And, Arvind, you'll say something.

And I appreciate it. And if anybody else wants to say a couple of words, feel free.

Good job.

So why don't we start with Howard. Please.

Secretary Lutnick. So the key to America's success is the amazing innovators that we have. I mean, we have invented everything from the light bulb, transistor, GPUs. We are on the edge of everything, and we need to keep being on the edge. And the people at this table and this industry is why America is great.

We need to build here. You know, for too many years, we innovated and we let everyone else build our stuff. And we just can't do it anymore. So, with President Trump coming and winning the election on November 5, we changed that, and now we're going to build it here.

You've done everything you can, and you've heard trillions and trillions of dollars of technology build coming home to America to protect and defend us and use our innovations here. You're driving interest rates lower, and you're going to continue to drive lower. That makes it cheaper. It makes it more exciting to build here.

You've blown out the regulatory deep state so that people can build here and do it fast.

And the last thing is that because of our investment in energy that drive down the cost of energy for all Americans, including the people who are building here, drive down the cost of energy, it's great for America.

Put all of that together, and you're going to see the greatest growth the United States of America has ever seen. You're going to see north of 4 percent next year, and then it's going to go up from there to fives and sixes. This President is going to drive the greatest GDP growth, led by the tech sector coming home and driving growth.

The President. Well, thank you.

You know, one of the things I'd like to say just before going over to Michael—and this Michael and then we'll have this one, all right?—but one of the things I'd like to say is: In the old days, when you announced really good results in this country, the stock market went up. And that's who it should be. And we're going back to that. Because otherwise, you can never really attain true greatness. In other words, GDP at 4—"Oh, it's—4 is so high. Let's raise interest rates and kill it." And we're going to go back to the old days.

When we announced great results, it doesn't mean we're going to raise interest rates and try and kill it. It means that instead of 4 percent GDP or 3 percent—which I say, "It's so wonderful, 3 percent"—it should be able to be 20 or 25 percent. I don't know why it can't be. You shouldn't kill it. And so we hope that if this country announces great results—because you're going to see great results over the next couple of years.

All these plants. And I'm not just talking about AI. We have the biggest number of auto plants planned.

Toyota just announced \$10 billion in plants built, various couple of locations—few locations in the country—just a little while ago.

They're all coming here. They're coming here because of tariffs, because they don't want to pay tariffs. But they're coming here because of the election and the mindset.

But when we announce good results, the market should go up. Now, it's when you announce good results, Michael, the market goes down because they say: "Oh, that means things are good. That means we're going to kill it by raising interest rates."

I think it's really wrong. It should be the opposite of what it is now. It should be the way it used to be. We announced good results. The market should go up, and we should keep driving it up and have it keep going up and let it be much, much bigger, much, much better.

And, you know, growth doesn't mean inflation. They're always afraid that, "Oh, if we have"—and if there is inflation, it's okay. Then we can slow it down. But we should be able to do a lot better than 3 and 4. We're scheduled to be at 4 percent, which is pretty amazing, because we have a, you know, deadhead Fed hair [Chair; White House correction]. I mean, this guy.

The head of the Federal Reserve is a stiff. And you know, you fight that. It's amazing. We fight that, and yet interest rates are going down. Except with him, not too much. He did a—he did a—rather—I would say a rather small number that could have been doubled—at least doubled.

And that's the other thing. I think the rates for the United States are always the lowest in the world. Because without us, there is no world. Without this economy, there's no world.

You know, you could go to some of these wonderful countries that you think are so great. Well, one of the reasons they're great is because we allowed them to get rich off of us. We didn't charge them anything.

You look at some of the deals. I don't want to say—I use Switzerland as an example, but Switzerland paid almost nothing in terms of a tariff or tax, or whatever you want to call it. License. They paid nothing. And you know, they're paying now. They're paying a fair amount. I had them at 39 percent, but I decided to be nice. I was nice, and I think they like us a little bit better.

But the money you're talking about is enormous. Our country is a very rich country. But if we do well, the market should go up, and the value of our country should go up. And if we do poorly, the market, then, should go down. It shouldn't be the opposite.

And if we go up, we should encourage it to go up more. And those numbers, when you say, you know, 3 percent of GDP or 4 percent of GDP, they should be much higher.

So, you know, I wanted to say it. I do say it. I believe it. And we have to get a mindset that when a country is doing well, you don't want to kill the growth. That's what they're doing. They kill the growth.

I don't know if you guys even agree with that. They kill the growth, because they're so afraid of inflation. But you can have tremendous growth without inflation. Everything goes up with the growth, but that's not inflation.

So I think we can do much better than traditional numbers. And you see that. You see that with what we're doing. We're leading in everything. And now—and remember this, as far as prices are concerned—and they talk about affordability. I inherited the worst inflation in the history of our country. They say it was 48 years, but I say it was the history—what difference?

It's 48 years, they were telling me, and they said I was being inaccurate because I said the history. I think 48 years is a long time, but it's—actually, I disagree. I think it's the history.

So, in the Biden administration, I inherited the worst inflation in the history of our country—or 48 years. And prices were very, very high. I brought the prices down.

We had, yesterday, three States where oil was at \$1.99 a gallon. How about that? And, you know, with these guys, it was \$4 dollars, \$4½ dollars. In California, it was, like, \$7, because that's a badly run State. But the price for oil and gas and everything else—the price of gasoline was \$4½, \$5. And we just hit \$1, and we broke \$2. I was looking forward to the couple of States—three States.

And I will say that when that happens—oil and gas and energy is so big—it's so big a category, you don't even know what number two is. There is no number two. And when you have the prices coming down for energy like that, you've killed inflation, and you're lowering prices.

So I inherited, very simply, the highest prices in history, and I'm bringing them down really fast, led by energy. And when energy comes down, everything else comes down.

But I've only been here a short while. We gave them a beautiful, beautiful thing, and they destroyed it. They would have destroyed our country had they been allowed to stay. If they—if we didn't win this election, if we had Kamala, who's the same as Joe—low-IQ people—but if we had Kamala, as you would have a country that would be right now in ruins. I believe that 100 percent. Things would be in a state like nobody has ever seen before. Worse than anything you've ever imagined. Worse than 1929, in my opinion.

Instead, we have the hottest country in the world, and we're going to keep it that way.

But just to finish, we inherited high prices. We're bringing them down very rapidly, and we're bringing them down to very, very good levels. They'll soon be down at very good levels.

Michael, please. Go ahead.

Office of Science and Technology Policy Director Michael J.K. Kratsios. Absolutely. As everyone in this room probably knows very well, leadership in science and technology has been foundational to our economic and national security for four decades. And because of the policies that you have championed and the private sector partnerships that you have made, America currently is leading the world in S&T and is benefiting all Americans every day.

The one thing that I want to remind this group of, and many of you know, you know, the President has been arguing for American leadership in AI well before ChatGPT was even invented. The President signed an Executive order on artificial intelligence leadership in 2019—

The President. That's right.

Director Kratsios. —which set the stage for the revolution that we're seeing today.

In the past year, we've built on that. We signed out the AI Action Plan in July of this year, which the President launched here in Washington, along with three EOs. And I know a lot of that effort is around creating a regulatory environment to allow for companies like yours to thrive and for the applications that you build to have the biggest impact on Americans every day.

So thank you for everything that you do, and I know we're going to keep working together and make sure that America is the home for the next great technological discoveries.

The President. All right. Thank you, Michael.

And, Michael.

Mr. Dell. Thank you, sir.

Well, look, we greatly appreciate the focus the administration has on lowering energy costs. And, you know, energy is the substrate of manufacturing at the industrial level and, really, an

incredibly important input to the economy. We can't be competitive without a super low-cost energy industry.

And had a great meeting earlier today with Secretary Wright——

The President. Good.

Mr. Dell. ——and really appreciate——

The President. That's great.

Mr. Dell. ——all the work that he's been doing.

This is, of course, incredibly important when it comes to AI, because it does consume a great deal of power. All the semiconductor manufacturing consumes a great deal of power.

Another big area of focus for us is how we can take all this great AI technology, the AI stack of the innovative companies here in the United States, and sell that around the world. And you know, I'd like to ask Arvind to speak a little bit more about this.

Arvind.

Mr. Krishna. Thank you. So, Mr. President, first, we really would like to thank you for everything you're doing for economic growth, as you said. I completely agree with the economic growth then drives a lot of other benefits——

The President. Right.

Mr. Krishna. ——to everything else. We also want to thank you for all the work you're doing on deregulation and making things easier for business to participate in that growth.

Michael spoke of the AI stack. It's incredibly important that under the action plans that you have laid out and Michael Kratsios just spoke of, we really help promote the AI stack, which is not semiconductors only——those are incredibly important——but it's semiconductors, it's software, it's the systems which many of us here build, and it is the software applications on top. The ability to take those to all our friends in countries——so all the friendly countries——is going to be very, very important, and we wish to work with your Government to make sure that we can do that, because otherwise we're afraid that competing countries are going to be able to get that stack.

So we would say that.

The President. Good. Anything we——that you're looking at that we can help you with so that you create a bigger and better IBM and hire a lot more people? Anything you need?

Mr. Krishna. A few countries, we will speak to members of your administration to make sure that those can go and that barriers get lowered for being able to do it quickly. We agree guardrails are necessary, but lower barriers would be very, very helpful.

The President. Do you mean tariffs?

Mr. Krishna. No.

The President. Because are they——are these country tariff——are they tariffing you any—you know, making your life difficult? Are they doing anything else to make your life difficult?

Mr. Krishna. It's the ability to take certain systems, which have semiconductors inside them, into these countries.

So, right now, because we have our controls on where all the semiconductors can go, then the entire system is restricted.

That's what we want to do. The same as——

The President. How many countries do that?

Mr. Krishna. Probably a half dozen. So—so——

The President. I can tell you the countries already. I know.

Mr. Krishna. Yes.

The President. I know every country very well.

Mr. Krishna. And——

The President. We have ways of combating that quickly, so you'll let me know.

Mr. Krishna. And the last part I'd like to say is I'd also like to thank you for all that you're doing to help modernize Government itself, because we think that that's incredibly important.

We know you made a number of announcements, but a couple that I'd just like to point out: We worked with Commissioner Frank Bisignano to help make Social Security better. So I would like to thank you for your help on that.

The President. Good.

Mr. Krishna. And we worked with him on making IRS——

The President. He's done a fantastic job.

Mr. Krishna. He is. Frank is great.

The President. He's done a great job—Frank. He's had a great career, actually. Left a tremendous career, where his salary, I think, was a hundred times greater than it is now. And he was at JPMorgan Chase, and he's doing a fantastic—he did a great job at Social Security, quickly.

Mr. Krishna. And we hope to help him replicate that now in our results.

The President. Very good. Thank you very much. Good job.

Cristiano, please.

Mr. Amon. Yes. Just a few points. I think, first of all, Mr. President, thank you for your vision. I think you for understanding the importance of the American private sector in industry, I think, and the growth of the economy.

I want to just build on some of the things that were said by my colleagues. I think we have built probably one of the most advanced technologies in the world, and part of it is because, I think, the commitment to innovation that we have in the country, but also the fact that it has been American technology for the world.

So I think we have an incredible opportunity. When—when I think about what Michael said about exporting AI, I had conversation with Secretary Howard. Now that the trade deal has been made, there's an opportunity to really build on those trade deals and export, I think, American technology.

And also, as we think about the technology, it's an important vector to drive the reindustrialization, I think, of the country with technology. So we're excited—incredibly excited about that. I think there's a big opportunity. I think it's the next wave of growth that we can build on those trade agreements.

And I think it resonates what—also Arvind said about the importance of the American technology stack.

And then I was just going to finish with two points. There are two exciting things happening in the world of technology coming right now.

One is, as AI become the new form of computing, AI is going not only to the data center but to everything—to cars, to PCs. And we see now the ability to run models that you can only run AI in a data center. You can run that on a microcomputer, on a computer for Enrique, on a server—a small server on-premise. So I think we're going to see the proliferation of AI.

The other one is 6G. We have made commitment, working with your administration, working with FCC. We're going to accelerate 6G. We're working to that launch first in the world in L.A. Olympics. And I think that's another opportunity for America to lead in the next wireless evolution.

So thank you. I think, I thank you for the opportunity. Thank you for the partnership. And we're going to be hard at work, I think, driving that agenda.

The President. So we're into 6G now. Yeesh. I just finished 5G. I was—I was a leader on 5G, getting that done, and now they're up to six.

Mr. Amon. Let's do it again.

The President. What does that do, give you a little bit deeper view into somebody's skin? See how perfect it is? [*Laughter*]

I like the cameras the old days where they sort of just had a nice feature. Now, they cover every little——

Let's see, Michael. You're in good shape. You're not going to—[*laughter*].

But I'll tell you, it's—so, your—the six is coming, huh?

Mr. Amon. It's coming.

The President. Does it ever end? And what happens? You'll be into seven, right? Before six gets old, you'll be into seven.

Mr. Amon. Yes.

The President. Anybody have anything else to say? Anybody?

Mr. Lores. I think, the other thing is, we want to thank you as well for the openness of your organization and your team. We always find people that wants to hear what we need and is willing to design——

The President. Yes.

Mr. Lores. ——programs that will support that. So thank you for—[*inaudible*].

The President. Well, we're here to serve you. We want you to just dominate the whole world in terms of what you do. It's a very important world. And you're doing that. We're making it easy for you, and that means you're going to do it faster. It's more jobs. And a lot of good things happen, right?

Go ahead, please.

Mr. Neri. Thank you, Mr. President. You might not recall, but in your first term, you actually sponsored the Department of Energy to build the largest systems ever built. And thanks to your sponsorship, the Department of Energy owns the three top supercomputers in the world.

The President. Yes.

Mr. Neri. And we built it with them, and these are system that can do quintillion operations per second. And that means we can solve——

The President. I know. I know. I remember.

Mr. Neri. ——a lot of——

The President. We made that possible.

Mr. Neri. A lot of——

The President. It's worked out very well. Good.

Mr. Neri. Solve problems. So now we're going to build the next generation again.

The President. Good. Sounds good to me.

Any questions, please?

U.S. Seizure of an Oil Tanker Off the Coast of Venezuela

Q. Mr. President, thank you. Can you explain a little more about this Venezuelan oil tanker and share a little more information about that?

The President. Well, I'll let the people do it, but you see the result, and I guess they probably have released the pictures by now or pretty soon. You'll discuss that with the appropriate people later on. But no, it was seized for a very good reason.

Yes.

[*At this point, several reporters began asking questions at once.*]

U.S. Visa Policy/Illegal Immigration/Public Safety in the District of Columbia

Q. Sir, there's a new proposal from DHS that would see tourists from a lot of countries have to hand over 5 years of social media history to put—to get a tourist visa. Are you concerned at all that if that's implemented, there would be a decline in tourism next year? And then what sort of material——

The President. No.

Q. ——do you think is objectionable?

The President. We're doing so well. We just want people to come over here and safe. We want safety. We want security. We want to make sure we're not letting the wrong people come into our country.

We're getting rid of a lot of bad ones from jails, from mental institutions, drug dealers. We're getting a lot of—a lot of bad people. Murderers—11,888 murderers, half of them—almost exactly half of them committed more than one murder. We're getting rid of them. In some cases, we don't even want to get them out. We put them in jail because we're afraid they're going to come back into our country. We're not going to let them back in. So we've taken a very tough stand.

And you see where we've been, like Washington, DC. Now people walk down the streets, they go into restaurants at night. It's beautiful. It's like this beautiful thing to see, because until I got here, this was a very, very bad place.

We had a terrible thing happen 2 weeks ago with terrorism, with regard to two National Guardspeople that are so phenomenal. One is no longer with us, and one, amazingly—we weren't looking with great hope on that. You know that. Andrew. And today he got out of bed, actually. He got—stood up. Didn't say anything. It's a little early, but the chances of Andrew—other than

his mother, who said, "Nope, he's going to be okay." His mother was the most positive person, and could be that she'll be right. It's pretty amazing. Made progress.

It was—both of them were so badly hurt, we never thought that one could survive. So it looks like Andrew is doing pretty well.

Nobel Prize for Peace/Venezuela

Q. Mr. President, the winner of the Nobel Prize dedicated the prize to you—the Nobel Peace Prize—and she left Venezuela at great risk to make it to the ceremony. There is a risk she could be arrested, actually. What would happen if she's arrested? What message do you send or would you send to Nicolás Maduro?

The President. Well, arrested by who? The Nobel Prize committee, it sounds like. [Laughter] That's probably the ones that would arrest.

No, I don't know anything about it. She was very gracious. She said I should have gotten the Nobel Prize. And I don't—you know, I mean, I'm doing this to save lives. I'm not doing it for any other reason.

But no, I don't like if she would be arrested. No, I wouldn't be happy with that.

Health Insurance Reforms

Q. Mr. President, Senate Republicans—Senate Republicans currently have a health care proposal that would take away—let those ACA subsidies expire and then put about a thousand dollars in people's HSAs. Do you think that is enough money? And how do you ensure that people who will see those tax subsidies expire won't see their health care costs skyrocket?

The President. Well, the "Unaffordable Care Act," which is Obamacare—they call it now the "unaffordable" because it's unaffordable. It used to be called the "affordable," but it was never affordable. It was always bad. It was basically designed for the benefit of insurance companies.

And what we're doing is we want all of the billions and billions of dollars that went to insurance companies to go directly to the people, and they can buy their own health care, and people love it.

I don't know if the Democrats are going to approve it, because they want the insurance companies to make money. It was a scam. Obamacare was a scam.

But we're going to see. I mean, we—the Republicans, I can tell you, want the money to go to the people, and we're winning that battle. The Democrats are having a hard time with it because they're in the pocket of the insurance companies.

Yes, please, Steve [Steve A. Holland, Reuters].

Ukraine/Russia

Q. You spoke to some European leaders today, I think, sir, about Ukraine.

The President. I did.

Q. Could you tell us about that?

The President. Right.

Q. And is there a new, revised peace plan that Ukraine has presented?

The President. Yes. The leaders of France, we spoke to, and Germany and U.K. All very good leaders, very good friends of mine. And we discussed Ukraine in pretty strong words, and we'll see what happens.

Q. How so?

The President. I mean, we're waiting to hear answers before we progress.

You know, we—we're not spending any money in Ukraine. We're selling equipment—basically, missiles and everything else to NATO, and NATO is paying us, and then they distribute it to who they want. I guess they're mostly distributing to Ukraine. But—but we're not spending money.

But you know what we are? We're spending a lot of time and a lot of effort, because, last month, 27,000 soldiers were killed. Both—think of it, 27,000—that's—if you take a football game and take half the stadium, that's 27,000. So 27,000 soldiers were killed—Russian and Ukrainian soldiers were killed. And I want to see that stop. We'll find out.

Look, there are a lot of things happening right now. A lot of people say it's closer than it's ever been. It's a war that would have never started—if I were President, it would have never started. It's a war that should never have started. But we'll have it figured out, I think, with a—within a pretty short period.

Q. When you say a "very strong term," sir, could you explain that?

The President. Well, I think we had some little disputes about people. And we're going to see how it turns out. And we said, before we go to a meeting, we want to know some things. You know, they want to—they would like us to go to a meeting over the weekend in Europe, and we'll make a determination, depending on what they come back with.

Q. Okay.

The President. We don't want to be——

Q. Is that——

The President. ——we don't want to be wasting time.

Q. And—and——

[Several reporters spoke at once.]

The President. Sometimes you have to let people fight it out, and sometimes you don't. But the problem with letting people fight it out is you have—you're losing thousands of people a week.

Q. And simply——

The President. It's ridiculous. The whole thing is ridiculous.

Venezuela

Q. Mr. President, two questions. One, the oil tanker. Who owns that oil tanker?

The President. You'll get that information later.

Q. Okay. And have you spoken to Maduro since your last conversation?

The President. No, I haven't.

Q. Or has it only been one conversation?

The President. Nope. Nope.

President Volodymyr Zelenskyy of Ukraine/Corruption Issues

Q. And when you say that the European leaders want to have a meeting over the weekend, are you talking about with Zelenskyy or with them?

The President. With Zelenskyy, yes.

Q. And——

The President. And us.

Q. And you said in an interview yesterday that you think it's time for Zelenskyy to "start accepting things." What things are you talking about?

The President. Well, I think he has to be realistic. And I do wonder about, you know, how long is it going to be until they have an election. You know, it's a democracy. It's a long time. They haven't had an election in a long time. He's losing a lot of people, and it's possible that the people—you know, if you look at the polls—I will say, 82 percent—there was a poll that came out: 82 percent of the people are demanding a settlement be made—Ukrainian people. They want to see a settlement be made. I understand that. They're losing thousands and thousands of people a week. They want to see it ended.

And I do say, you know, at what point—when do they have an election in Ukraine? That's not casting dispersions on anybody, but they do have a massive corruption situation going on there. And they do say, you know, when are they—people are asking this question: When do they have an election? Are they going to have an election, or are they going to just keep it going like this?

So I think it's time to get that war settled. And I think it's a war that can be settled, but it takes two to tango.

CNN

Q. Mr. President, do you want Warner Brothers—the new owners of Warner Brothers Discovery to make changes at CNN—big changes? And have you spoken to Jared about it? What are you doing with him, or did you sort of wall him off a little bit?

The President. So what do you want to know?

Q. What changes do you want to see at CNN under new ownership?

The President. Well, I'm not involved in that. I will be probably involved, maybe involved in the decision. It depends. You have some good companies bidding on it.

I think the people that have run CNN for the last long period of time are a disgrace. I think it's imperative that CNN be sold, because you certainly wouldn't want to put people—just leave those people with some money, good money—and CNN, so that, you know, they can spend even more money spreading poison, because it's lies. It's a disgrace.

So I wouldn't want to see the same company end up with CNN—the same company with money. Because, right now, they don't have too much money. But they have value, I guess, based on the bids. They say they've got value.

But I think CNN should be sold because I think the people that are running CN right now—CNN right now are either corrupt or incompetent.

Q. And that will be a factor in the decisionmaking? Because, you know, we've got some various suiters.

The President. Well, in my mind. But I'm—you know, I can be talked out of that by some very talented people that we have—anti-trust people. But I just think that the people that have run

CNN—into the ground, by the way—nobody watches; very few people watch—I don't think they should be entrusted with running CNN any longer.

So I think any deal should—it should be guaranteed and certain that CNN is part of it, or sold separately. But I don't think the people that are running that company right now and running CNN, which is a very dishonest group of people—I don't think that should be allowed to continue. I think CNN should be sold along with everything else.

Consumer Prices/National Economy/Midterm Elections

Q. Sir, lastly, you spoke about affordability earlier in your remarks and yesterday in Pennsylvania. How much more can we expect to see you on the road kind of delivering that message? And are you worried at all about the Democrats winning a couple more things in Miami and Georgia last night?

The President. I don't worry about it. You know, it's like—statistically, it's amazing. When you win the Presidency, even if you win by a landslide, like we did, and even if you do a good job—and some people say we've done the best opening 10 months in history—you know, in the history of the Presidency. I think we have. Who's done better?

We ended eight wars. We have the strongest economy. We have \$18 trillion coming in, which is more than any country had times, I think, five or six. Eighteen trillion is a lot, even in your standard, right?

Mr. Dell. Yes, sir.

The President. Even for that guy, \$18 trillion is big numbers.

But we have \$18 trillion coming in. Pretty amazing, right?

I think Qualcomm would be very impressed if they had even a little piece of that. That's—but—so we've done a great job.

But for whatever reason—and nobody's been able to give me an answer—when you win the Presidency, you seem to lose the midterms, even if you win the Presidency by a lot and you do a great job as President. You know, some presidents have done good, and they've lost. I think it's, like, two times in the last many, many years it's been won.

I don't know why. It doesn't make sense. Usually, I can figure things out, but I don't know why.

But that seems to be—but other than that, we should win, because we're doing great. The economy is roaring. I think the economy is only going to go in—you know, better, with all this money pouring in.

We have factories being built. And forget about AI. We have AI more than anybody. We're leading AI by a lot. But we have many car companies coming in from Canada, from Mexico. They're closing them. They're coming in from Mexico. They're coming in from Canada, from Japan, from Europe—all over Europe, Germany—all over Europe. I mean, we're doing great.

But for whatever reason, it doesn't matter how well they're doing, you know, good and bad. But the bad, you understand. But when—even when a President is doing well, they seem to not do well in the midterms.

So we're going to try and change it. There should be no reason for it. If anybody at the table can figure out—Bruce—a nice psychological reason.

But—so I want to win, and winning the midterms is important. People want us to win the midterms. And I think we have great spirit. We should win the midterms.

Yes.

Abortion Pills

Q. Under Joe Biden's administration and during COVID specifically, Biden removed the safety standards on abortion drugs. Now I'm hearing from a lot of pro-lifers that they're very anxious because, yesterday, Bloomberg reported that your FDA is slow-walking a review of the abortion drugs that Secretary Kennedy promised.

The President. Yes, I don't know about it.

Q. How soon do you want to see that review completed?

The President. I'll find out. I'll ask them.

Q. Do you want to see it completed soon?

The President. There's—I don't think they're slow-walking anything. But I'll find out.

Yes.

Q. Mr. President——

Thailand/Cambodia

Q. Any update—any update on the clashes between Thailand and Cambodia, sir?

The President. Yes, I think I'll have to make a phone call. I was going to say that the Thailand and Cambodia—one of the eight that I settled—they've been fighting for a long time. They've been fighting for a very long time—many, many, many decades. But I got along great with both. I found they were two great leaders, two great people, and I've settled it once. I think I can do it pretty quickly.

I think we're scheduling a phone call tomorrow——

Q. With both leaders? With—with——

Q. Mr. President——

The President. With Thailand.

Q. ——on the Fed Chair.

Q. With Thailand. Okay.

The President. With Thailand. If you—you know, just to answer Steve—with Thailand and Cambodia, I think——

Q. Okay.

The President. ——I think I can get them to stop fighting.

Who else can do that? Think of it. Settled eight wars. Every once in a while, one will flame up again, and I have to put out that little flame. I have to put it out, but we're going to put it out again.

So I think I'm scheduled to speak to them tomorrow and see if I can——

Q. Yes, and just following their——

The President. It was a—it was unfortunate what happened. I mean, I know exactly what happened that got it started a little bit. But we'll see if we can put it out.

U.S. Seizure of an Oil Tanker in International Waters

Q. And we're interested in the seizure of this tanker. What happens to the oil on that ship?

The President. Well, we keep it, I guess.

Q. Where does it go to? What port does it go to?

The President. Well, you have to follow the tanker. You know, you're a good newsman. Just follow the tanker. [*Laughter*] Follow——

Q. Do you know where it was going?

The President. ——follow it.

Q. Was it going to China?

The President. Follow it. Get a helicopter and follow the tanker.

Q. Is it true it was going to Cuba?

The President. But we're going to—I assume we're going to keep the oil.

Federal Reserve System Leadership/Interest Rates

Q. Mr. President, on Fed Chair. Kevin Hassett said you were going to announce your decision within the next 2 weeks. Is that correct?

The President. I mean, yes, maybe. I don't——

Q. Are you doing your interviews with finalists today?

The President. Well, I'm meeting with Kevin Warsh today. So I'm meeting with him, and I sort of have a very good idea what I'm looking for.

Again, I'm looking for somebody that will be honest with interest rates. That's all. I just want honesty. Our rates should be much lower. Our rates should be the lowest rates in the world, because all these countries that you see, you know, with low rates, many of them are low because of us, because they suck so much money out of us. But that's not happening anymore.

We should have the lowest rates in the world. And without us, none of them really exist as an economy. I mean, I can show you these really prime, really wonderful countries. They've had nothing but success. It's because they—they took so much out of the United States. I mean, it's one of those little problems.

I want to see that when we do well, we're rewarded for doing well—not the way it's been for the last pretty long period of time.

Interest Rates

Q. Are you asking these finalists to pledge to lower rates? Are you asking these finalists to pledge to lower rates——

The President. No.

Q. ——if they become the Chair?

The President. No. I'll be asking questions, and I'll be able to figure it out.

U.S. Drug Interdiction Efforts/Colombia

Q. Mr. President, we have three countries sending drugs to the U.S.: Mexico, Venezuela, and Colombia. And you talked to the President of Mexico. You already talked to Nicolás Maduro. Have you considered talking to the President of Colombia, whom you call a drug dealer?

The President. No, I haven't really thought too much about him. He's been fairly hostile to the United States, and I haven't given him a lot of thought. He is—he's going to have himself some big problems if he doesn't wise up.

[Several reporters spoke at once.]

Colombia is producing a lot of drugs, a lot of—they have cocaine factories that—they make cocaine, as you know, and they sell it right into the United States. So he better wise up, or he'll be next. He'll be next too.

Q. Mr. President—what do you mean with that, Mr. President?

The President. And I hope he's listening. He's going to be next.

Yes.

Q. Mr. President——

The President. Because we don't like people when they kill people. And they sell drugs, they kill them in the United States. And Colombia is a major manufacturer of drugs, meaning cocaine, in particular, as you know.

Q. Thank you, Mr. President.

The President. Thank you.

Speaker of the House of Representatives J. Michael Johnson/Tax Code Reform

Q. Multiple House Republicans in recent weeks, days have been critical of Speaker Mike Johnson. I wanted to ask you if you're still confident in the Speaker to keep his conference together ahead of the midterms. And how often are you speaking about him?

The President. I think Mike Johnson is great. You know, he's had a majority of two, three, four, then back to two. We actually had one. So we were one heart attack away from disaster, so everybody prayed for everybody's health.

I think Mike Johnson has been a fantastic speaker. I mean, a very hard job, because—you know, when you have a small majority. And we got the biggest bill in the history of our country approved: the "Great Big Beautiful Bill." I call it the "Great Big Beautiful Bill." There are different names for it, but to me, it's the "Great Big Beautiful Bill," because it gives the biggest tax cuts in history, the biggest regulation cuts in history, no tax on tips, no tax on Social Security, no tax on overtime.

I think Mike Johnson has been a great Speaker. I think few people could have done that job.

The President's Legislative Agenda

Q. Do you want to see another big package move through Capitol Hill the next year or——

The President. Well, we don't need it because we got everything. You know, this was supposed to be 17 bills. And I think it was my idea, but you know, with the concurrence of people that have done this a long time. And I said, "Why don't we make it one bill," because it's very hard to get things approved by the Democrats. And it worked out because there was something good for everybody. If we would have done 17 bills, we wouldn't have gotten a third of them approved.

There was something great for everybody in the one—you know, the "Great Big Beautiful Bill."

Q. If I can follow up——

The President. Brian [Brian Glenn, Real America's Voice].

Q. Yes. Good to see you, Mr. President.

The President. Hi.

Q. If I could follow up on the event last night in Pennsylvania. Huge crowd turned out there.

The President. Yes. Big crowd.

*The President's Remarks on the National Economy in Mount Pocono,
Pennsylvania/Federal Law Enforcement Support in U.S. Cities*

Q. It seemed like "Rally Trump" was in prime condition last night. You enjoyed it. Can you just give me your thoughts on that? And then I do have a question on the gold card.

The President. Last night was amazing in Pennsylvania. We had a tremendous crowd. It was, like, freezing, and the people—the thousands of people on the sidewalk trying to get in, on the streets. It was an amazing evening, actually, and I think people really enjoyed it. I enjoyed it. You could tell that.

Q. I can tell that you enjoyed it.

The President. I enjoyed it. I really did.

Q. You had fun.

The President. Well, you know, it's easy to enjoy when you do a good job and, you know, when you can talk about things in a very positive way. It's hard not to say it. We have potentially the greatest economic boom in the history of the world. It's being built right now. And when it opens, there will be nothing ever in history like what's happening in our country.

And you know, Washington, DC, is safe, and Memphis is now—look at Memphis. Crime is down 60 percent in Memphis. We just got there 3 weeks ago. And we're going to have New Orleans. New Orleans was—we just sent a group of people there, and crime is down 28 percent in about 3 days.

No, we do a good job. You know, and these are central-casting people. These people are—they're very tough people, if they have to be. They're very good. They're great patriots, but they are the toughest, and they don't take any nonsense. And every place we go, we knock down crime.

Too bad that we're not invited more into Chicago, because we could save Chicago very quickly. But even that, we're doing it on a minimal basis, until—you know, at some point, we'll just go in and do what we have to do if the Governor doesn't wise up. They've got a bad Governor. They have a bad mayor.

Q. I've got a question——

The President. I would say they're both incompetent, but it's hard to believe that people don't want to stop crime. We could stop the crime in Chicago in about 2 weeks.

Go ahead.

Special Immigration Program

Q. My question is on the—on the gold card. Is—and I apologize if I missed the answer to this. Is there a limit to how many gold cards these companies can buy?

The President. Howard.

Secretary Lutnick. So the program is part of the already-approved visas. So we're just going to have great people come into this country. You know, the average green card holder earned less than the average American, so they were more likely to be on the dole and be on our assistance programs than average Americans.

And the idea is, from President Trump, he wants to raise it, bring in the best people into America. So same visas but now just full of the best people.

The President. Basically, it's a green card but much better, much more powerful. A much stronger path, and a path is a big deal. They have to be great people, but much stronger path.

And it also, in addition to that, helps companies, because it's not only for companies, but if IBM gets somebody—number one in his class at the Wharton School of Finance, and you're dying to get the person but you can't guarantee the person stays in the country, because oftentimes, they'll say: "I'm sorry, sir. You've got to get out of here. You have 24 hours." Right? And you say, "Where's my employee?" Now, IBM can buy a card, and that employee can be there for, essentially, a very long period of time.

[Several reporters spoke at once.]

It was—it's so needed for the companies. You know, it's needed for others, but really, it's basically a much better form of a green card. And you can't get green cards. They are impossible to get. This is much better than a green card.

Yes.

County Executive Bruce Blakeman of Nassau County, New York/Representative Elise M. Stefanik/New York Gubernatorial Election

Q. Yes, sir. Did you tell Bruce Blakeman not to run for Governor or that he should think about not running for Governor?

The President. I haven't spoken to—first of all, he's a friend. She's a friend. These are two great people running. In a way, I hate to see them running against each other. I hope they're not going to be damaging each other. But Elise is fantastic, and Bruce is—they're two fantastic people. And I always hate it when two very good friends of mine are running, and I hope there's not a lot of damage done.

Sometimes it works the other way. The victor ends up being much stronger because of it. A lot of times that happens in politics.

Q. You think you'll step in in a couple of months after you see who performs best?

The President. Well, I think, in New York, we have a convention toward the end of February, and I think you'll know pretty much at the end of February what's going to happen. And I'll probably have to, you know, do what I want to do, but I hope—he's running now, as you know, and she's running. We have two very talented people. Either one should win against the Democrats.

Q. Mr. President, following——

The President's Cabinet/Education

Q. Mr. President, every other legacy story lately focuses on one of your Cabinet members, predicting that you're going to fire this one or you're going to get rid of that one. Of all your Cabinet members, who would you perceive as the most under attack?

The President. Well, I think my Cabinet is fantastic. I read the same stories that I'm unhappy with this one or that one, and I'm not. I think the Cabinet has done a great job.

I read a story that I was unhappy with Pete because he was attacking drug dealers. I said, "That's not exactly right." I would say very much the opposite. Pete Hegseth has been phenomenal.

I read a story recently I'm unhappy with Kristi. I'm so happy with her. I mean, we have a closed border. We have a border that's the best border in the history of our country. Why would I be unhappy? She's fantastic, actually.

No, we have a fantastic Cabinet—a really fantastic Cabinet.

I mean, Lutnick I'll have to think about. *[Laughter]* No, I'm only——

Secretary Lutnick. You can't have everything.

The President. Can't have everything. He's——

Q. Any news on RFK?

The President. No, he's doing great. Well, Howard has done really well, and Scott has done really well. We have just a fantastic Cabinet.

I'll tell you who's doing a great job, is Linda McMahon. We're bringing education back to the States, where it belongs. Education is going—we can't do any worse than we're doing right now. Let the States run it.

You know, if you go back to some of our States, and it runs so well, so good. I would say 40 of them. And then you'll have trouble with five, and you'll have bigger trouble with another five. But you have 35 or 40 States that will run education as good as Norway or Denmark, Sweden.

We have some—you know, the heads of the list are Denmark, Norway, Sweden, a few others. I think if you go to Iowa and you go to Indiana and you go to—I can name a lot of States—I think it would be almost the equivalent or maybe better. But you can't run a school system in Iowa from Washington, DC.

Yes.

Gaza, Palestinian Territories/Board of Peace

Q. Sir—sir, the Gaza plan. When do you expect to announce members of the Board of Peace, the leadership of that, and go further?

The President. Well, we'll do it early next year.

Q. Early next year?

The President. And the Board of Peace are going to—it will be one of the most legendary boards ever. Everybody wants to be on it. It's mostly going to be, I guess—you know, we weren't thinking about it that way, but they want to all do it.

Basically, it will be the heads of the most important countries.

Q. Mr. President, on the video——

Q. And then the——

[Several reporters spoke at once.]

The President. They all want to be on.

Q. And the international——

The President. It wasn't really planned. We—you know, we thought we're going to get very distinguished people that do that kind of thing for a living. But really, it looks like it's turning out

to be—they want to be on. The heads—the Kings and the Presidents, Prime Ministers, they all want to be on the Board of Peace.

Q. And how—how—the internationals——

Q. On the video——

Consumer Prices/Border Security

Q. Mr. President, as a follow-up to last night's rally, can you clarify—you have called the affordability crisis as a "Democratic hoax," but you also want to make America affordable again. Can you just clarify——

The President. No, the word—the word that they use is a hoax, and—because they're the ones that cause the problem. I'm only——

Q. Do you——

The President. No, I'm talking about when you—you know, you're trying to say it a different way. No, it's pretty simple, though, if you listen.

It's a hoax where they created the problem. They're the ones that gave the high prices. So, when they use the word "affordability," they shouldn't be using that word because they're the ones that created this problem. They created the highest inflation in history, and they created the highest prices in history, and now we have to get those things down.

But what—they go, they look, and they say, "Affordability." They never discuss it. They just say, "The election is about affordability." Well, it may very well be. I think it's also about, still, the border. You have to remember the job.

You know, the sad thing is, for 7 months, we've had no people come through our border. Nobody can even believe it. Zero people. And the people that do that are largely Democrats, which—the people that do the stats. We've had no people come in, other than coming in legally.

But if you take a look—and nobody wants to talk about that. In fact, last night I said, "Let me talk about the border." My own people told me: "Sir, nobody cares about the border anymore. You've fixed the problem." I said, "Do I get a little credit for fixing a disaster where millions of people a month would flow into our country and, you know, from prisons and from gangs and from drug dealers and every—and mental institutions?" They say, "Sir, you fixed the border. Nobody cares." I say, "But I care."

It's sad when you fix something and then you can't even use it. You can't talk about it. My own people don't want to talk about it anymore.

But the Democrats—very simply, the Democrats created the worst crisis of inflation that this country has ever had, and with that came the highest prices that we've ever had. And I'm fixing it.

U.S. Airstrikes on Suspected Drug-Trafficking Vessels in the Caribbean Sea and Eastern Pacific/CNN

Q. Mr. President, has Secretary Hegseth told you why he hasn't released the video of the second strike?

The President. No, he hasn't told me. I thought that issue was dead. I'm even surprised you're bringing up. You must be——

Q. Lawmakers are still talking——

The President. You must be CNN.

Q. Lawmakers are still——

The President. Are you CNN?

Q. ——talking about it on the Hill.

The President. Are you CNN?

Q. I am with CNN.

The President. Oh, gee. I'm shocked to find that out. [*Laughter*]

Q. But lawmakers are still talking about it on the Hill.

The President. Well, I'll tell you, I don't know about lawmakers. Which lawmakers are you talking about? Democrats?

Q. Mostly Democrats have been talking about——

The President. Are you talking about Democrats?

Q. ——trying to release it.

The President. You mean the people that you work for, the Democrats? You know you work for the Democrats, don't you? You're basically an arm of the Democrat Party.

Thank you very much, everybody. I appreciate it. Thank you. Thank you very much.

NOTE: The President spoke at 3:04 p.m. in the Roosevelt Room at the White House. In his remarks, he referred to Timothy P. Cook, chief executive officer, Apple Inc.; Susan Dell, wife of Mr. Dell; Chairman of the Federal Reserve System Board of Governors Jerome H. Powell; former Vice President Kamala D. Harris, in her capacity as the 2024 Democratic Presidential nominee; Staff Sgt. Andrew Wolfe, USAF, a member of the West Virginia National Guard, who was shot in an ambush-style attack during a patrol near the White House in Washington, DC, on November 26, and his parents Melody and Jason; Nobel Prize for Peace recipient Venezuelan opposition leader María Corina Machado; President Emmanuel Macron of France; Chancellor Friedrich Merz of Germany; Prime Minister Keir Starmer of the United Kingdom; Prime Minister Anutin Charnvirakul of Thailand; Prime Minister Hun Manet of Cambodia; Kevin M. Warsh, former member, Federal Reserve System Board of Governors; President Gustavo Petro Urrego of Colombia; Gov. Jay R. "J.B." Pritzker of Illinois; Mayor Brandon Johnson of Chicago, IL; Secretary of Homeland Security Kristi L. Noem; Secretary of Health and Human Services Robert F. Kennedy, Jr.; and Secretary of the Treasury Scott K.H. Bessent. Reporters referred to President Nicolas Maduro Moros of Venezuela; National Economic Council Director Kevin A. Hassett; the President's son-in-law Jared C. Kushner; and President Claudia Sheinbaum Pardo of Mexico. The transcript was released by the Office of Communications on December 11.

Categories: Addresses and Remarks : Business leaders, roundtable discussion; Interviews With the News Media : Exchanges with reporters, White House.

Locations: Washington, DC.

Names: Amon, Cristiano; Anutin Charnvirakul; Bessent, Scott K.H.; Biden, Joseph R., Jr.; Bisignano, Frank J.; Blakeman, Bruce; Cook, Timothy D.; Dell, Michael S.; Dell, Susan; Harris, Kamala D.; Hegseth, Peter B.; Hun Manet; Johnson, Brandon; Johnson, J. Michael; Kennedy, Robert F., Jr.; Kratsios, Michael J.K.; Krishna, Arvind; Lores, Enrique; Lutnick, Howard W.; Machado, María Corina; Macron, Emmanuel; McMahon, Linda E.; Mehlman, Bruce; Merz, Friedrich; Neri, Antonio; Noem, Kristi L.; Petro Urrego, Gustavo; Powell, Jerome H.; Pritzker,

Jay R. "J.B."; Starmer, Keir; Stefanik, Elise M.; Warsh, Kevin M.; Wolfe, Andrew; Wolfe, Melody; Zelenskyy, Volodymyr.

Subjects: 2024 Presidential election; 2026 midterm elections; Abortion; Artificial intelligence and other emerging technologies; Automobile industry, strengthening efforts; Board of Peace; Border security; Broadband and wireless technologies; Business leaders, meeting with President; Cambodia, Prime Minister; Cambodia, relations with Thailand; Child savings accounts; CNN; Colombia, drug production and trafficking; Colombia, President; District of Columbia, law enforcement improvement efforts; District of Columbia, shooting of National Guard servicemembers near White House; Economic improvement; Education, global competitiveness; Energy production, domestic expansion efforts; Federal permitting process, improvement efforts; Federal regulations, reduction efforts; Federal Reserve System; Foreign nationals and refugees, U.S. admission policy; France, President; Gasoline costs; Germany, Chancellor; Health insurance exchanges; Illegal drugs, interdiction efforts; Illegal immigration; Illinois, crime in Chicago; Illinois, Governor; Inflation; Interest rates; Israel-Hamas cease-fire agreement implementation; Manufacturing industry, domestic investment; New York, gubernatorial election; Nobel Prize for Peace; Office of Science and Technology Policy; Patient Protection and Affordable Care Act; Russia, conflict in Ukraine; Secretary of Commerce; Secretary of Education; Secretary of Health and Human Services; Secretary of Homeland Security; Secretary of the Treasury; Secretary of War; Semiconductor manufacturing; Social Security Administration; Speaker of the House of Representatives; Switzerland, trade with U.S.; Tariffs; Tax Code reform; Technology CEO Council; Tennessee, law enforcement improvement efforts in Memphis; Thailand, Prime Minister; Thailand, relations with Cambodia; U.S. diplomatic efforts, expansion; Ukraine, international military aid; Ukraine, President; Ukraine, Russian invasion and airstrikes; United Kingdom, Prime Minister; Venezuela, oil supply and refining; Visa policy, U.S.

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