

Remarks to the Detroit Economic Club in Detroit, Michigan
January 13, 2026

The President. Thank you very much. Thank you very much.

What a place. I've been here before when we spoke with you before. Who knew it was going to turn out this well, though, really? I told you we're were going to do a lot of things. Nobody thought it was going to turn out like this. This has been crazy, but it's a true honor to be back at the Detroit Economic Club with the business men and women who are really the economic engine of America. That's what you are.

You've become more of that since I've been in—a lot more. Factories and plants were going to close, and now they're going 24 hours. I just left Bill Ford. He's running his plant—150 plant—24 hours a day, round the clock. It wasn't running that way 2 years ago, I can tell you.

But it's the complex that Ford Motor Company so cherishes. It was a pleasure to see that the crown jewel of Detroit auto industry—is what they call it?—is still going after 100 years. Can you imagine? Over a hundred years.

I especially want to thank the president of the Detroit Economic Club, Steve Grigorian. Where is Steve? Steve? Where is Steve? Hi, Steve. Nice-looking man. Nice-looking guy. *[Laughter]* And board chair, Sandy Pierce. Thank you very much, Sandy. Thank you very much.

And we have some very special people here. We have a man who's doing a fantastic job. I get angry at him every once in a while, but very, very seldom, because he just—he's got what it takes: Treasury Secretary Scott Bessent. Scott. Hi, Scott. Hi, Scott. What a good guy. He's got a good pulse, doesn't he? Good pulse of what—what's going on. Thank you, Scott. He's been great.

Michigan House Speaker Matt Hall. Matt. Hi, Matt. We did good in Michigan, Matt. We won the whole thing in Michigan, didn't we? Huh? Three times, we won.

Speaker of the Michigan House of Representatives Matt Hall. Yes, sir.

The President. You know that, right? They didn't give us credit the second time, but we won the second time. But we made the last one, Matt, too big to rig.

Speaker Hall. We did.

The President. Right? *[Laughter]* That's what you got. That's the only way you win races, in many cases, I got to tell you. It's too bad.

I think they should get voter ID. Wouldn't it be nice? The Democrats are totally against voter ID. Who's against voter ID? *[Laughter]* How can you even campaign, "We are against voter ID"? How do you not get voter ID?

You know what it means, Matt, right? When you're against voter ID, you want to cheat. That's all. There's only one reason: You want to cheat. And they do cheat. They're terrible.

Michigan Senate Republican Leader Aric Nesbitt. Thank you, Aric. Thank you. Look good, Aric.

State Senator Jim Runestad. Jim, thank you. Thank you. Thank you, Jim.

Former Congressman Mike Rogers, who's running for the Senate, and he'll be a great Senator and—he's going to be a great Senator. He was a great Congressman, and then he left. He went on to very big things. He did well no matter where he was.

And I think they took that away from you last time. I'll be honest with you, Mike. I really do. Don't like to get things going. I don't like to be controversial at all—[laughter]—but they rigged the election on you. Mine was too big to rig. You were—you won. I'm telling you, you won. But you're going to do great this time.

He's a great guy, actually. He's—he'd be an amazing Senator. Thank you. Thank you for being here too, Mike.

Special Envoy to Iraq Mark Savaya. Mark. Mark. Hi, Mark. Thank you. Great job you've done. This guy, he negotiates better than anybody around. Thank you. You need it with Iraq. [Laughter] You need it. You need to be a good negotiator, Mark.

I also want to thank Michigan's great congressional delegation—they're amazing—that's been back in Washington due to a very important vote that's coming up. They had a choice. "Sir, we want to be with you, but if we're not with you, we're going to lose. But we'll still be with you." I said: "No. No, I'd rather have you win. Don't worry about it." [Laughter] So we're going to win the vote.

Representatives Lisa McClain, Jack Bergman, John Moolenaar, Bill Huizenga, Tim Walberg, John James, and Tom Barrett. They're great people, every one of them.

And as many of you remember, I came here at the height of the 2024 campaign to lay out my plan to bring jobs and factories and wealth racing back to the United States and coming back to the great State of Michigan. And just a few weeks later, the people of this State, and the voters all across the country, endorsed that vision in a landslide victory.

We had a—we won everything. We won all seven swing States. We won the Electoral College, 312 to 226. We won the popular vote by millions and millions of—oh, it's so nice to win the popular vote. I won the popular vote all three times too, but we're not going to get into that. [Laughter] But the first time, they said I didn't win the popular vote, but I won the Electoral College. So they'd always say, "While he didn't win"—this is the way I got introduced every time: "While he didn't win the popular vote, he won the Electoral College." You know, so this is the way I was introduced for 4 years. And guess what? We said, "I'm going back, and we're going to win the"—and we won the popular vote by a lot. By a lot. So they can't say that crap anymore.

And the thing that was most impressive: We won 86 percent of all counties in America, 2,700 to 525. Think of that: 2,700 to 525. And that's why, when you look at the maps on Republican-Democrat—with red being Republican, as most of you know by now, I think—every once in a while, you'll see one where they have it reversed. I said, "Why would you do that?" "Well, we think it looks better." I said: "Look, red is Republican. Let's not try and change the voters' minds on things. Just do it that way." And the map was virtually all red. That was about the counties. That was the 2,700 to 505—550, I think, is the exact number.

Most importantly, we won a historic mandate to make America great again, and that's what we're doing. We're making America great again like never before.

And now, after less than 12 months in office—this is the easiest speech to make. I have great people, and all I'm doing is spewing off what the hell we've done. Even Venezuela wasn't too bad, was it? Huh?

But you have people—Democrats—they say, "I don't know if we should have done Venezuela. I don't know." Anybody that says that hates our country. Okay? That was as flawless an attack as there has ever been.

And they asked us to help them. They have 50 million barrels of oil. They said, "Take it. It's \$5 billion," and we did. We're working with the Venezuelan people and representatives, and it's amazing. But that was an amazing situation.

But we did al-Baghdadi flawless. We did Soleimani flawless. We did the Iran nuclear attack where we wiped out their nuclear capacity, which would have been very bad. You wouldn't have peace in the Middle East. Flawless. We did them all flawless. I want to keep it going that way too. I like flawless.

Think about Jimmy Carter—the great Jimmy Carter—with the helicopters crashing, the hostages all over the place. Remember that one?

Think about Sleepy Joe Biden with Afghanistan. What a disaster, the most embarrassing day in the history of our country, in my opinion. Real dope.

Now, after less than 12 months in office, I'm back in Michigan to report to you on the strongest and fastest economic turnaround in our country's history. It's really been historic.

There's never been—there's never been—we're—not 12 months. We're through 11 months. We've got \$18 trillion being invested in our country. The most of any country ever was three. We're at 18. There's never been anything like this.

You are so lucky I allow you into this room to even be with me. *[Laughter]* I'm kidding. I'm kidding. The fake news will say—will say, "Donald Trump thinks he's hot stuff." Right now I'm feeling pretty good, though, I will say. *[Laughter]* Oh, you're so lucky to be here.

Under our administration, growth is exploding, productivity is soaring, investment is booming, incomes are rising, inflation is defeated, America is respected again like never before. And other than that, we're not doing that well. *[Laughter]*

No, think of all those things I just said. Every single—inflation down, growth at an all-time high. Stock market, every day—48 days in a row—48 days during the course of 11 months, we hit a new high on the stock market. All of them.

One year ago, we were a dead country. Now we are the hottest country anywhere in the world, and that was said to me by many leaders.

By almost every metric, we have quickly gone from the worst numbers on record to the best and strongest numbers, the most dynamic numbers, and an economy that is far ahead of even my optimistic—I had a very optimistic schedule, I thought. I didn't think it was, but people said, "You're very optimistic." Turns out to be very pessimistic by—compared to what we've done.

But we'll go down as the greatest in history—greatest first year in history. Nobody has ever had—just based on the numbers—based only on the numbers, not based on me—based only on the numbers. Because, you know, you get these guys like the Governor of California. He likes to say how well he's doing. California is doing horrendously, but he says how well.

We base it on numbers. There's never been numbers like this.

Through 4 long years before I took office, Crooked Joe Biden and his allies in Congress inflicted the economic nightmare known as stagflation. How many times have you heard the word? We hit it with Joe. We hit everything. What a disaster. Meaning low growth and high inflation. How does that work? Not good.

So you have lousy growth and high inflation. In fact, it's the lowest—growth ever and the worst inflation in the history of our country. That is really tantamount to not having a good 4 years, right?

In other words, Sleepy Joe and the people that ran the autopen were a complete and total disaster for our Nation. They were a disaster for our Nation. Had they won the election less than 1 year ago, we would have been, as I have often said, Venezuela on steroids. Now I'm Venezuela's

biggest fan. We're working with them. But they came down from a very high number to a disaster—you know, a disaster. And we would have been Venezuela on steroids.

And we're bringing Venezuela back, and we're going to be great for Venezuela, great for our country. We're taking in, as I said, millions and millions of barrels of oil. And now they're coming in, initially—on a daily basis, 50 million and values of over \$5 billion. That's in 1 day.

Just think of it. The biggest ships in the world can take 1 million barrels. The biggest ships in the world take 1 million. We have 50 million barrels. We need 50 of the biggest ships in the world just to get it out. We're bringing it in to be refined. It's an incredible feeling. It's great. Winning is a good thing.

We're going to work with Venezuela. We'll make that country very strong again. We'll get oil prices down even further. We have it down at about a 6-year low, 7-year low, but we're going to get it down further.

Joe Biden gave us a colossal stagflation catastrophe, but my administration has rapidly and very decisively ended that. We have quickly achieved the exact opposite of stagflation: almost no inflation and superhigh growth.

So we have the highest growth we've ever had. Think of that. The highest growth we've ever had, and we've only been there 11 months. Think of what we can do for the rest of it.

But I—do we have wood around here? I want to knock on a little wood.

[At this point, the President knocked on the podium.]

They have one little—everything's plastic nowadays. *[Laughter]* It's very tough.

Now we have the greatest growth, and we have, you know, inflation way, way down. But we inherited terrible growth, and we inherited the worst inflation in the history of our country. The fake news would say 49 years. So, when I say—when I say "the history," they give me a lot of time—but I believe it's the history. But let's say 49 years. Would you say 49 years is okay, right? It was pretty bad.

What do you think, Mr. Senator—Mr. Future Senator? I'd say 49—what sounds worse? "Forty-nine years" or "history"? I think "49 years" almost sounds worse. Maybe I'll just use it. I won't argue with these people.

As of this morning, core inflation for the past 3 months has been just 1.6 percent—the numbers we just announced, just before I came on stage—and GDP is smashing expectations with the fastest growth for this country in many years.

The fourth quarter is projected at 5.4 percent, and that's despite the Democrat shutdown, where we lost at least 1½ points.

You know, the Democrat shutdown—we would have had close to seven. Think of that. Close to seven they were projecting too—the fakers were projecting too. And if we keep deregulating and adding more capacity, like I saw today at Ford, and if we don't raise interest rates every time good news is mentioned—you know, in the old days—I'm probably old. I used to be up at these lecterns and I'd say, "I'm younger than pretty much everybody in the room." Now I say I'm older than pretty much everybody in the room. I like it the other way better, actually. But you're too young.

But in the old days, when you had good numbers, interest rates would go down. When you had good numbers, the market would go through the roof. That's the way we're going to make it again. That's the old-fashioned way. That's the right way.

Today, if you announce great numbers, they raise interest rates to try and kill it, so you can never really have the kind of rally you should have.

What happens and what we want—we're going to have a lot of great months, a lot of great quarters. I want the market to go up. You announce unbelievable numbers, and the market goes down because they know they're going to—you're going to do everything possible.

In the Fed—we have a real stiff in the Fed, but that's for another day. *[Laughter]* But they raise rates. So everyone says: "Oh, they announced great numbers. It's great, great, great." And the market goes down because they immediately raise rates.

No, when the market goes up, they should lower rates. You want to see 20 percent and 25 percent? You want to see what we can do? We've got to go back to an old standard.

When there's good news, the market should go up, not go down. Does that make sense to everybody? And that's the way it used to be for most of the time. That's the way you make a country great.

But our growth potential is unlimited and could be much higher if we went back to sanity. We're not doing it anymore. We're talking about the head of a Fed—of the Fed, and I want somebody that when the market is doing great, interest rates can go down, because our country becomes stronger.

See, you view it differently. Our country becomes stronger, and therefore interest rates should go down, not up. They kill every rally. If it's—no matter who. It's beyond me as President. It's no matter who's President. You have a good quarter, and they want to kill it because they're so petrified of inflation.

And growth and inflation don't necessarily go hand in hand. You can have growth and very low inflation. In fact, oftentimes growth is good for low inflation.

So we're going to work on that, Scott, right? I think we're going to work on that very hard. I—mean it so strongly, I get—it's sickening.

We announce good numbers, and we see the stock market drops 300 points. I say, "What the hell is going on?" It should—do you agree with me? It should be just the opposite.

All right, Scott agrees, so I'm very happy about this. *[Laughter]* That means—if he didn't agree, I wouldn't do it.

But we're already growing double, triple, and even quadruple the speed of almost every other major economy on Earth. We're the number-one economy on Earth too.

And the results are in, and the Trump economic boom is officially begun. It's really begun, almost from the beginning. It almost began, if you look at it, really, from November 5.

You know, on another metric, in—just before the election, it was almost impossible to get people to join the military. We had the worst enlistment in the history of our country—the worst.

You couldn't get people for the Army, the Navy, the Air Force, the Marines, Space Force, the Coast Guard. You couldn't get people. And since right after the election—but especially since after January 20, when we took office—we have now the strongest enlistment we've ever had in the history of our country. We've never enlisted people so quickly, so easily.

And we enlist by merit now. You know, we won a Supreme Court case that said you hire by merit, you go to college now by merit. Everything is by merit. Our country became great because of merit, and we have done some job.

But think of it, a year and a half ago, we had the worst enlistment in history, and now we have the best enlistment. That—things like that don't happen. You might go from a—the bad enlistment to okay, but you don't go from the worst in history to the best in history. But that's what we've done, every one of them.

And that includes police and firefighters. It was very hard to get police. It was very hard to get firefighters. And now everybody wants those jobs.

In 4 years of Biden, they secured less than \$1 trillion of new investment in the United States. So, 4 years: less than \$1 trillion. In less than 1 year, I have secured commitments for over \$18 trillion from all over the world, the most ever for any country.

Think of that though. They did—and I'll tell you what, had she won, it would be a disaster because you were having people leave. You would have not had \$1 trillion. You would have had \$5 trillion, \$10 trillion leaving the country, and your welfare would have doubled.

When you look at what's going on in Minnesota—is that a disgrace? Is that a disgrace? But we'll talk about that.

Under Biden, we had the highest trade deficit ever recorded, losing more than \$1 trillion every single year. How about that? It was killing Michigan, and everywhere else in our country was being absolutely destroyed. But, in a matter of months, largely because of tariff income and the election result, we've slashed that gaping trade deficit by, in a short period of time, 62—it just came out—62 percent.

People are stunned. The fake news back there—look at those cameras rocking and rolling. *[Laughter]* No, the fake news back there is—they're very upset about it, actually. But they're stunned. They can't believe it.

We cut it—we cut our trade deficit in—actually, 10 months was when the number came out. We cut it by 62 percent. It's going to go better than that now. The stock market is now the highest in history.

Since the election, we've set all of those records. And I think an all-time record that's so important to me, because so many people have them, is boosting 401(k)s and retirement accounts for millions and millions of Americans—people that are in the police departments, the fire departments; people that are construction workers.

A policeman came up to me recently, a nice guy guarding me. He was a perfect guy to guard me. He was a massive guy—big, strong guy. He said: "Sir, you made me look so good in front of my wife. My wife thought I was a horrible investor because every time I invested, we lost money. And we have a 401(k), and I'm up like 85 percent. She thinks I'm Warren Buffett. She thinks I'm brilliant." *[Laughter]* "She's now calling me 'brilliant.' Makes my life much easier. I love my wife much more now. She calls me 'brilliant' every time."

I said, "Don't worry, you're going to do even better for the next 3 years."

But one of the biggest reasons for this unbelievable success has been our historic use of tariffs. There was the tariff that made America strong and powerful in past generations, and then we got off it and we went to the income tax system. Great going, fellas.

You know, we were the strongest in 1887, relatively speaking. That was around the McKinley time and Teddy Roosevelt and some others. But we were really strong. It was all tariffs.

And I know what happened. Some of these countries got together, and they say, "Hey, convince the United States that it's no good. The tariff system is unfair to us." And so some

genius—I know who; I don't want to get into it—but some genius said, "Oh, let's go to an income tax system."

So, instead of foreign companies and countries paying everything, the people started paying. And then, after that, you had a depression. But that was a long time—that was in—like, 1913 you had the tariff switched into income tax. And then in nineteen—and they like to blame tariffs. You ever notice? They blame tariffs.

No, they brought tariffs back in 1932. They brought them back to try and save the sucker. But it was in 1929—because a lot of people—you know, the antitariff people—now, an antitariff person is a pro-Chinese person, like Koch.

This guy has fought me in every election I've ever been in, and I've kicked his ass. I don't—I don't—he inherited a lot of money, and I don't know the gentleman, but he fights me. And then he goes out and says, "I made more money with Trump than I ever made in my life," and then he supports these other people that were total losers. Gives them a lot of money. But he made more money.

Everybody makes money with me. I always make money for people. And now it's tariffs that are making money for Michigan, and the entire country is stronger and safer and richer than ever before, outside of that period of time.

No, if they had what was called the great "Tariff Act of 1887" or something like that, and it was a great group of people like yourselves—they picked really smart people to sit on a committee. They had so much money, they didn't know what to do with it, and they wanted to have the money given away.

You know, we built the Panama Canal out of tariffs. We did a lot of things. Panama Canal was the single biggest investment, relatively speaking, that this country has ever made. It would be the equivalent of trillions of dollars today. And Jimmy Carter gave it away for \$1.

It was also the most profitable thing ever built—thing. In other words, like buildings or casinos or anything. The most profitable thing ever built was the Panama Canal.

And brilliantly, Jimmy Carter thought the country of Panama should have it, even though we lost 36,000 people to the mosquito. You know that, right? To the mosquito and a certain snake, which was not a very nice reptile. *[Laughter]* This was a brutal reptile. If you got bit, it was over. It was just, like, "bye-bye, everybody." We lost 36,000 people—malaria, the mosquito; and the snake. And he gave it away for \$1.

Well, at least we got a dollar. That's better than most of those guys do. We got \$1 for that. Most expensive thing ever built. Most profitable thing ever built too. It makes so much money.

Every prediction the critics made about our tariff policy has failed to materialize. The evidence shows overwhelmingly that the tariffs are not paid by American consumers, that they are paid by foreign nations and middlemen. And Scott went over that with us before, and they're paid by middlemen. They raise the thing, the countries get involved, they pay them, because otherwise they won't have companies. They won't be viable. And we're the big beneficiary.

Once again, the so-called experts were 100-percent wrong, and Trump was right. People of Michigan were 100-percent right. You elected the right guy. If you had the other person, everybody—you wouldn't—we wouldn't even be having a meeting today, probably. There'd be no meeting. The Economic Club would be saying, like: "Man, we're doing bad. It's going to be awfully tough to get people to show up. This is going to be tough." The chairman: "This is going to not be a good day for us. We don't want to have—let's cancel the meeting immediately."

The Trump tariffs have delivered us trillions of dollars of new investment; unprecedented new partnerships on minerals, rare earths, defense, and artificial intelligence; and historic levels of foreign military sales.

You know, you have the Supreme Court now going to rule on whether or not we can use tariffs. Can you believe this? Brought—a case brought about by people that are China-centric—foreign-centric, but China-centric. I wouldn't want it if I was China, either.

You know, China is our—one of our biggest taxpayers right now. China. Would you ever believe you'd hear that? And they've been great. My relationship with President Xi has been great. But we have a group that's foreign-centric, China-centric, suing. And we'll figure something out if we don't win, but we should win. I mean, we should win. It's so great for national security.

I ended eight wars. Think of that. Eight wars. And without trade and tariffs, you wouldn't have been able to end any of them.

But they brought hundreds of billions of dollars pouring into the United States Treasury, helped curb inflation, and helped cut the Federal budget deficit by a staggering 27 percent, and that's only for a short period of time. The number is much bigger than that when you add in the full year. And I've told people—I got into a lot of trouble because of the fake news back there. I told people—I said "tariff" is my favorite word. I said: "My favorite word of every word is 'tariff.' I've loved it for 40 years."

I came here many years ago. Remember, they said I didn't come here. Then they found out I did. I got an award in Detroit many—in Michigan many years ago and still have it. They said it never happened. It did happen, it turned out. I didn't notice any apology.

But all I did was talk about you're losing your car industry. This was long before I ran for politics. They said you're losing—I said, "Why are you allowing these foreign nations to take your car?" You know, you lost 57 percent of your car industry. The good news is, you're getting it back.

But I said, "Why aren't you using tariffs?" It—I've been very consistent, I will tell you that, for years and years, even as a private businessman. For years, I used to—because I get, for whatever reason, a lot of publicity always. I don't know if that's good or bad, but it happens. And I'd talk about the importance.

But I—said—recently, I said: "'Tariff' is my favorite word in the whole dictionary. There's no word"—and I took a lot of heat. They said, "What about your wife, your children? What about religion and God? What about Jesus?" So I said, "All right, it's my fifth favorite word." [Laughter] And since then, I've been fine.

They hit me hard, these people, these—the fake news. They were killing me over tariff. "He likes tariff more than his wife, more than religion. He likes tariff more than anything. What a disgrace." So I now call it number five, and I'm in good shape.

That was a rough day. It's my favorite word. My favorite word, and I got killed. Ai yai yai. Every word—you know, when you go up here, you take a big chance, especially me, because I go off teleprompter about 80 percent of the time. [Laughter] But isn't it nice to have a President that can go off teleprompter—when you think?

Remember the—speeches Joe would—first of all, they'd last a matter of seconds. You know? "Thank you very much." You ever notice, Joe would always cough before a speech? State of the Union, he gets—

[The President pretended to clear his throat.]

"Ladies and gentlemen." And then it would be, like, very short.

Although, the one time, they had him spruced up pretty good. Remember? He was high as a kite. [Laughter] He was floating. He was up there. Way up. He didn't—that was a bad speech, but he got through it. You know, he got through it, if you call it getting through.

I don't—[laughter]—this country was so—can you imagine allowing 25 million people into our country, many of them criminals, many of them murderers? What he did to this country—what they did, because it was the people surrounding that beautiful Resolute Desk.

But just as I promised you that I've imposed a 25-percent tariff on all foreign automobiles, I'm standing up for the American autoworker like no President has ever stood up before.

You know, those tariffs are keeping the foreign autoworkers—now, if they want to come in and build a plant and hire you and hire your friends and your neighbors, that's great. I love that. Let China come in. Let Japan come in. They are, and they'll be building plants, but they're using our labor.

U.S. auto factories are now seeing more than \$70 billion of new investment. Think of that. They were leaving. They were all going. They were going in the opposite direction. Now they're pouring back. It's the greatest—nobody's ever seen anything like it. And much of that money is coming right here to the car-making capital of the world, Detroit. You lost, I mean, so many—so many places.

Since I took office, Ford has announced it will invest \$5 billion across its Michigan and Kentucky plants, creating 4,000 new jobs. GM is moving production of the Chevy Blazer and Equinox from Mexico right back here to America. Right?

Is my favorite autoworker here, by any chance? You know who I'm talking—what happens—where's Brian?

Audience member. He's in Florida.

Audience member. Florida!

The President. Brian. Oh, I see. He made some cash. He's out to Florida—oh, he's been very disloyal to Detroit. [Laughter] We're going to have to—he is such a great guy, right? Man, that guy fought for me when it wasn't the popular thing to do. He fought for me from day one. Well, you'll tell him I said hello to him. All right? That guy, he got it. Four years ago, he got it. Right at the beginning, he understood it better than anybody. Better than the great economists. They had no clue. [Laughter]

And Stellantis is investing \$13 billion to expand its U.S.-based manufacturing plant by more than 50 percent. Stellantis. Doing a good job.

Never before has an administration achieved such sweeping and dramatic turnarounds as has taken place just in this very short period of time. I mean, you're talking about 11 months. Eleven months, and you have a different business. Eleven months, and you're booming.

I just spoke to an AI guy, and that's booming too. You know, we're leading China in AI by a lot. I'm letting them build their own electric plants, because people were saying—you know, the amount of electricity they need is—they need twice as much as electricity currently in the United States for every other business, home, factory. They need double. So I said, "We can't do that."

And then I had the idea. When they build these \$50 billion plants, I'm going to let them build—and I've—they're already building—big electric plants to take care of their plant. And any excess electricity, they'll sell it back to our country.

It's an unbelievable—therefore, we're going to build, I think, if they really add it—you know, you hear how much—and I have great respect for China, but you hear they're building a lot of

electricity. But we are too. But we're having it built privately. They're going to own their own electric. They're sort of—they're becoming their own electricity producer.

And when they heard this idea, they thought it was great, but they didn't take it seriously because they said, "It's too good to be true." But then they realized that I was serious, and we're getting them 2- and 3-week approvals. They don't have to wait for 20 years before they get rejected.

You know, in the old days, they had to wait for 20 years, and then they'd get rejected at the end of 20 years. Guys would give up their whole career trying to get one approval, and then they'd get rejected.

In every aspect of our agenda, we're putting America first, and nothing will stand in our way. Nothing is going to stand in our way. Nothing.

So one of our top priorities in this mission is promoting greater affordability. Now, that's a word used by the Democrats. They're the ones that caused the problem. The one thing—they stick together. They don't have some of the people that we have. I don't know. It's a genetic thing. It's something in the blood. *[Laughter]* We've got some real losers. We—mostly great. But I wouldn't use the name "Romney" because I'm in his, sort of, territory, but—so I would never use that name. But, all right, I'll use it. *[Laughter]*

They don't have a Mitt Romney that votes against everything. They don't have a Rand Paul that votes against everything. I got him elected twice. He was a stone-cold loser. I went to Kentucky, where I won by a lot. I did a rally for him. Then I did another rally. He won. Then I went a second time. He won. Then he votes against all the time. It's just crazy. I don't get it.

Then you have Lisa Murkowski, and you have Susan Collins. Disasters. And you had a gentleman from Indiana that—I don't believe it—Todd Young, he voted against. And you say, "Why are you voting against?" They can't give you an answer. They're unable to give you an answer.

It's like, "Why are they against the attack on Venezuela?" They're against the attack after they found out it was the most successful attack probably—probably the most talented, most brilliant, tactically, attack that we've had, maybe, in a hundred years. And they're against it. Why?

You know, it's one if the attack failed. I'd probably do that too. I'd change. I'd be in favor, and then, if it failed, I'd say, "I told them not to do it." That's what they do.

But here we have one of the most successful attacks ever, and they find a way to be against it. It's pretty amazing. But it's—and it's a shame. And we have some others, but not many.

We have a great party, but we have people—the Democrats, whether you like them or not, they stick together like glue. They have horrible policy. Thank God they have horrible policy because they're smart, they're evil, they're vicious. But they have bad policy.

For instance, you could be a genius and try selling men playing in women's sport. You could be a genius. Try selling transgender for everybody. Open borders—let the world come in. Let the world's prison population come into the United States, including all of the murderers—11,888. That's what we're trying to get out of Chicago and Minnesota and these places.

So they stick together—which I admire, because I'm a very loyal person—but they have horrible policy. Can you imagine if they had good policy? They were on this morning talking to—all the reasons that men should be playing in women's sports.

They had a football guy there, flag football. This guy was like 6'6". He weighed 290 pounds with zero body fat. And they had a few young women. They were the size of his leg. He wouldn't have had to run. He could have just walked. They wouldn't have done a thing about it. Ten of

them would have to jump on him. That wouldn't have had any impact. I don't think he would have been—like a fly.

It's so ridiculous. It's so demeaning to women. It's so demeaning. Look at the weightlifting records. I mean, the record got beaten by 112 pounds—a record that stood for 18 years. One ounce they put on, stood for 18 years. Guy comes along—who was a poor lifter as a man, he was at the lower portion of the class—comes along, broke the record by 112 pounds. Think of that. They fought for years to beat that record.

How about the swimming records? I mean, you can go to sleep during the time the man comes in and the woman—you can go take a nap for a little while.

How about the long-distance race that took place not so long ago? Long, long distance. These marathon deals. They had top men, top women. The man came in. The woman came in 5 hours and 14 minutes and 36 seconds behind the man. Think of it. You're waiting. The man comes in. Now you're waiting 5 hours. What do you do? If you're the parents, you go home and sleep for a while. *[Laughter]* Who the hell wants that? It's so demeaning to women and—who are great athletes. It's so demeaning to them.

And it's right now in the Supreme Court. I can't believe it would even go to the Supreme Court. I mean, could you imagine, 20 years ago, talking about men playing in women's sports—they'd think you're crazy—or transgender for everybody?

If you said, "There will be no mutilation on children." That's one of my standard lines. "We will not allow the mutilation of a child." Can you imagine having to say that 15 years ago? People would say, "Is that guy crazy? Of course, we won't." But we're living in a different time. It's a crazy time we're living in.

After real wages plummeted by \$3,000 under Sleepy Joe Biden, real wages are up by \$1,300 in less than 1 year under President Trump. For construction workers, wages are up \$1,800. Don't forget, they were down \$3,000. Factory workers, over \$2,000. And, for many other workers, over \$5,000.

And I just gave the military—because we're doing so well, we're taking in so much money with the tariffs—I just gave them \$1,776. You saw that, right? Did you see that? They had 75. And I said, "You know, if you had one more dollar, it's 1776." They said, "That was a good idea. We could afford one more dollar." We gave them \$1,776.

Meanwhile, grocery prices are starting to go rapidly down. Rent is down, airfares are down, hotel rates are down, cell phone prices are down, and we're just getting started. But more importantly than going down, our growth is through the roof. It's way up.

Among my first acts in office was to end the radical-left war on oil and gas and stop the crusade to kill American energy. And frankly, to open up cars so that you don't have to have an electric car. I love electric cars. I think they're great.

I like Elon a lot. I don't think he was too happy with my policy of opening it up, but—and I can understand that. But I've been saying it for 4 years. They wanted everybody to have an electric car in a very short period of time. There was no way to build the stations. There was no way to get it done. I want you to have gasoline-powered cars. I want you to have electric. I want you to have hybrids. I want you to have everything.

Hydrogen, I don't know about. I'm hearing it's not testing so well. It's fine, except when there's an explosion, you're a goner. *[Laughter]*

Now, have you heard that with hydrogen? One guy is trying to sell hydrogen, and I say, "Yes, but"—"Sir, that only happens one in a hundred." Oh, great. When it happens, they find the

body like 300 yards down the road. So I said I'll pass on hydrogen. Maybe there's something I don't know about. But is anybody in the hydrogen car business?

Gasoline is now under \$2.50 a gallon in 17 States and under \$2 in many places. We have some States it's \$1.95, \$1.99, \$1.97. As we speak—these are gas stations and—think of that. We have gas stations in the Detroit area where you can fill up for less than \$2.30 a gallon whereas 2 years ago, it was \$4.50. And in many places, it way over \$5. Think of that: \$2.30.

You see it. That's like a massive tax cut, which we gave you under the "Great Big Beautiful Bill," by the way. No tax on tips. No tax on Social Security. No tax on overtime.

And with our extremely successful operation in Venezuela earlier this month, that number soon is going to go lower, because we're going to have a lot more energy. We're going to a lot—as opposed to a country that's going to be totally shut down. No fuel, no gasoline. And it's—you know, they say it's got more than Saudi Arabia. Who knows? It's got a lot.

And by the way, to all Iranian patriots: Keep protesting. Take over your institutions, if possible. And save the name of the killers and the abusers that are abusing you. You're being very badly abused, if the numbers are right. Now, I hear five different sets of numbers. I hear numbers—look, one death is too much. But I hear much lower numbers, and then I hear much higher numbers. But I say save their names, because they'll pay a very big price.

And I've canceled all meetings with the Iranian officials until the senseless killing of protesters stops. And all I say to them is: Help is on its way. You saw that I put tariffs on anybody doing business with Iran. It just went into effect today.

And I say: Make Iran great again. You know, it was a great country until these monsters came in and took it over. And it's all very fragile.

It would have happened to us. I'm telling you. If I didn't win this election, it would have happened to us.

In the coming weeks, I will be laying out even more plans to help bring back affordability. And, again, remember, that's a fake word by Democrats. Prices were too high. They caused the high price. They never want to talk about affordability. They always go, "This is an election about affordability." I say, "They caused it," but they're good at that stuff. They're good at that stuff. They're fake, and they're good at that stuff.

It's an election about high prices that was caused by the Democrats and that I brought down a lot.

And remember, when I bring—when you see energy coming down like I brought it down and gasoline coming down, that brings everything else down. It's so much bigger than any other factor. When gasoline gets to be \$1.99 a gallon, everything comes down. The donuts come down. The truck that delivers the donuts, the stove that makes the donuts, the whole thing—it all comes down, and it's coming down much faster than anybody can even believe.

And remember, though, I always say it—because, you know, normally, when that goes down, the world comes down. That's the bad way of bringing it down. Our growth is through the roof.

So I always want to say that whenever I say prices are coming down: But our growth is going way up. Two beautiful events, the exact opposite of the Biden administration.

As part of those efforts, at Davos, next week, I'm going to provide much more detail about our housing policies so that every American who wants to own a home will be able to afford one. We have some great things happening with housing, as you know. You saw the \$200 billion buy-in on bonds and mortgages.

This will include a ban on large institutional investors buying up single-family homes all over the country and making it impossible for people to buy a home.

And I've also announced that the U.S. Government is purchasing \$200 billion of mortgage bonds to bring down mortgage rates, and it's had a huge impact. It's already started.

And just last week, the average 30-year mortgage dropped below 6 percent for the first time in many years. It's coming down very rapidly, and that's not with the help of the Fed.

If I had the help of the Fed, it would be easier. But that jerk will be gone soon. *[Laughter]*

In addition, I proudly called for the credit card companies to cap interest rates at 10 percent for 1 year, because they're getting 28 and 30 percent and 32 percent, and it's unfair. The rates are way too high.

To provide further relief to hardworking Americans, we'll also be confronting one of the biggest factors in driving up prices: the monstrosity known as the "Unaffordable Care Act." You know what that is, right? It's Obamacare.

That's a great name: "Unaffordable Care Act." Nobody—did anybody ever think of that one before? It's true. It's the "Unaffordable Care Act."

Obamacare was a gift to make health insurance companies rich at the expense of the American people. In particular, the so-called enhanced premium tax credits were a corrupt payoff to the insurers, whose stock prices went up more than 1,000 percent after Obamacare was signed.

I want the same money go to—I want it to go directly—very simple. I want the money, those big amounts of money paid for by the Government, to go directly to the people so they can buy the health care that's right for them. They can negotiate their own deal. Health care savings account. But they'll buy their own health care, and everybody loves it.

That's why, later this week, I'll announce our health care affordability framework that will reduce premiums for millions of [Americans; White House correction], lower drug prices, delivering price transparency, and demand honesty and accountability from insurance companies all over the country—all over the world, actually.

Health care costs will come down very fast with my most-favored-nation Executive order. We're doing most-favored-nation drug prices. When we would have drug prices stay the same, everybody thought it was great. They're going to be coming down thousands of percents.

We're standing up to special interest and slashing prescription drug prices by 300, 400, 500, and even 600 percent and more. I mean, think of that. On that alone, we should win the midterms in a landslide. I'm doing favored nations: The country that pays the lowest price in the world is the price that we're going to pay.

And we got that because of tariffs, because I said to the countries—they wouldn't approve it. The drug companies were tough, but they were fine, but they said the countries will never do it because you have a pill that sells for \$10; you have to sell it for \$20 or \$30. So you'd have to double or triple the price of their health care there for prescription drugs. Ours would come down from \$130 to \$20. Theirs would go from \$10 to \$20, the world being a bigger place.

And it was unbelievable, but the countries wouldn't do it. So I called the countries. I said, "If you don't do it, then I'm going to put a tariff on you, and the tariff is going to be 20 times more than the cost that you're having to pay for fair health care." And every one of them said: "Sir, we agree with you 100 percent. We would be honored to do it." It was really rather amazing. We could never do it.

So think of that. You have most-favored drug prices. Your drug prices are going to go down, like, from \$100 to \$10. Nobody can believe it.

And we can't get the fake news to write about it. It's the biggest thing to happen in medicine. It's the biggest thing to happen in health care, and I cannot get the New York Times—I cannot get anybody to write about it. When we got it done and we announced it, it was on a page way in the back of the New York Times. Same with others. They don't want to talk about it. You know why? Because it's so good. It's the biggest thing to happen.

Over the past 12 months, almost every promise I made to you right here in 2024 has been kept. I've kept all my promises and much more. I mean, I've given you much more than I—gave you promises, and I produced much more than I said I was going to produce.

I gave you the largest tax cuts in American history, cutting taxes across the board in the "Great Big Beautiful Bill." And as I told you—I mean, who would have gotten you no tax on tips, as I said before? No tax—I say it over and over again: no tax on overtime, no tax on Social Security for our seniors. Any senior should be voting for us because the Democrats won't do this. Doesn't work for them.

We also made interest on car loans fully tax deductible so that when you go out and buy a car, if you have a, you know, mortgage or you get a loan on a car, you're allowed to deduct interest for the first time ever—that's never happened before—but only for cars that are stamped with the beautiful words "Made in the U.S.A." In other words, we're only letting that take place if the car is made, like, in Detroit or in the U.S.A.

Our tax cuts also provided 100-percent bonus depreciation on all new equipment and capital investments, meaning that for any manufacturer looking to bring production back to America, you can write it all off, everything, not in 38 years, not in 44 years—in 1 year. You write the whole thing off in one year. That's the biggest thing. I think that's the biggest thing. That's the big job producer.

And I've cut an unprecedented number of burdensome regulations. We're number one in the history of our country in cutting regulations. I promised to cut 10 old regulations for every one new regulation. So, if we put on a regulation, the only way I'll allow it to happen is if the secretary, like Scott Bessent, cuts 10 old regulations. But instead, last year, we actually cut 129 regulations for every one that we put in. Think of that. So nobody has ever cut regulations like I have.

I terminated the insane electric vehicle mandate and ended the war on internal combustion engines once and for all. Those engines were gone. And some people like them. And if they like them, great. And if they like electric, if they like any form of propulsion [propulsion; White House correction]—propel—any way you want to propel your car is okay, except for a couple of them, as I discussed.

I permanently stopped Joe Biden's ridiculous CAFE standards. You know what the CAFE standards are? They're standards that make it impossible for you to—build a car affordably. They make it impossible for a car to really work right. The CAFE standards. It sounds so nice. The CAFE standards. It's environmental standards that are impossible to meet.

And we're canceling the EPA's absurd tailpipe emission standard, one of the worst ever. And I revoked the California emissions waiver to stop San Francisco Communists from regulating automobiles all over our Nation, all over our world.

Boy, have I let—I have done so much for the car industry. It's crazy. Nobody thought it was possible to do this.

And that's why your industry—and not everybody's in the car industry in this—how many people are in the car industry in this room, in one way or another? All right. That's a lot, relatively. That's not bad.

Another urgent priority for bringing down the cost of living is to stop the colossal fraud that is bleeding American taxpayers absolutely dry. The fraud being committed by the Somali population in Minnesota—have you heard of them?—they're lovely people—[laughter]—is monumental.

And California, Illinois, New York, and others are just as bad. Our country has been losing over a half a trillion dollars to fraud every single year, but those days are over. We have the best group you've ever seen assembled going after fraud.

In Minnesota, we're cracking down on the Somali scams, ending the brazen and shameless theft of taxpayer dollars.

Well, it's going on in Maine too, with Somalis, you know? And they don't take our ships anymore. You know why? We hit them with the same missile that we used to hit the drug dealers coming in with the boats.

You know, we have drugs coming in by sea down 97 percent. You've seen that. Ninety-seven. And we're trying very fine—we're really trying hard to find out who the hell is the other 3 percent. But we have them down 97 percent. And we're going to start hitting them by land too. The hard part is done. With—by sea, nobody is coming.

Hasn't been great for the fishing industry, however. Those that have a fishing boat, they're having a hard time getting customers. [Laughter] But can't—you can't have everything. Nobody wants to go in boats. Nobody wants to go, like, 25 miles an hour.

When you see a boat with five engines on the back of it going 65 miles an hour and it's loaded up with hundreds of bags that you see cellophane with white, typically, it's not fishing. [Laughter]

How about the couple of submarines we took down? We took out two submarines—and the Democrats say they were fishing. No, they were submarines. They were actually submarines—they build—they're very fast. It's a drug-carrying submarine. They have a lot of money. And we took them out, and the Democrats claimed that they were fishing. "We shouldn't ruin people's beautiful fishing journey."

It's unbelievable what we have to go through. It's really a shame, actually.

We've frozen all children's [childcare; White House correction] payments to those States that we're talking about, and we will now require proof of attendance in order to receive Federal funding for childcare or any of that. How about all these childcare places in Minnesota where there is no children? They go there. They get paid millions and millions of dollars. The biggest operation in all of Minnesota had no children, and we pay millions of dollars. They're scammers. They're scammers. They always will be.

And we're getting them out, and we're not going to pay them. We're not going to pay Minnesota. Right, Scott? We're not paying Minnesota any more money for that—any of that crap. It's a big scam. It's a giant scam run by an incompetent, crooked Governor. He's an incompetent, crooked guy.

And also, we're freezing any and all welfare payments going to illegal immigrants. That will start effective immediately.

So, when illegals come into California, Gavin Newsom—they come into California, and they send us bills for people coming in. We're not paying it. So we're working on that very strongly. Just don't pay it.

As Nancy Reagan would say, "Just say no." [*Laughter*] You remember Nancy Reagan, "Just say no to drugs." It's a little more difficult than that, I guess, right? But just say no.

Additionally, from this moment forward, if you're on public assistance, like almost all Somalis are—did you see where 94 percent of them are on public assistance?—you can't wire money out of the country back to your bank account from where you came. But more importantly, we're—probably aren't even going to give them the money anymore, the money going to them, because of the tremendous abuse and probably illegality being perpetrated on our country.

We're not going to give them the money. We're not giving them the money. It's—massive numbers of people are scamming our country.

You know, they came from a place with nothing, and they come here, and they drive around in Mercedes-Benz. You know, the Mercedes-Benz dealers do well in that area of Minnesota. Can you believe it? They have nothing. They get welfare payments, then they have Mercedes-Benzes. It angers me so much, but we're going to straighten out our country.

This was done under Biden and Obama. Very much under Obama. It all started under Obama, and we just can't—we've got a great country. We're not going to screw it up.

But this was one of the great scams ever. They have the same thing—Somali—in Maine. Who would think—I never saw that happening. But in Maine, it's really crooked as hell too.

But it's not just Somali. It is them, but it's not just. There are many other places, many other people—the whole country. If we stop this fraud, this massive fraud, we're going to have a balanced budget. That's how much money you're talking. We'll have a balanced budget, without all the growth I'm talking about. And then you add the growth, we got one hell of a country.

We're giving 90-day notices to places like California, Scott—right away, we're going to send out that notice—who would bill the Federal Government as people poured into the State to send those people back, because no country can afford to do it. No country can afford to take in millions of people, pay for their education, their health care, their hospitals. You just can't do it. And we all have a heart. You can't do it.

But many of those people are murderers. They're people released from jails, prisons, mental institutions, insane asylums. They're people that are drug dealers. They're addicts.

Additionally, starting February 1, we're not making any payments to sanctuary cities or states having sanctuary cities because they do everything possible to protect criminals at the expense of American citizens, and it breeds fraud and crime and all of the other problems that come. So we're not making any payment to anybody that supports sanctuary cities.

We have also suspended nearly 8,000 SBA loans, Small Business Association loans, to suspected scammers in Minnesota, of which there are many. It's a great State. It was a great State. Now it's getting destroyed by that stupid Governor. What a stupid guy he is. But he's a crook. I mean, he's an incompetent guy, but he's a crook. He allowed this to go. You can't have corruption on a scale that nobody's ever seen before, and you're sitting as a Governor, and you don't know what's going on. It's impossible—even though he's a stupid guy. [*Laughter*]

We're investigating large-scale visa fraud, and the Department of Justice has already charged nearly 100 people in criminal conspiracies in Minnesota. They're all over the place.

Last week, we announced that I'm creating a brandnew division at the Department of Justice, a legal strike force led by a really tough, smart, new Attorney General for fraud. He is a fantastic young guy. He's so impassioned to do this properly.

We intend to imprison any fraudster, politician, or public official involved in these sick plots to loot and pillage our country.

Think of that Ilhan Omar. She lives in Somalia. They don't have a government. They don't have a military. They don't have police. They don't have anything. All they have is murder and robbing ships, bringing in ships—pirates. That stopped. Same missile. Ping. That's the end of them. It's amazing how that can stop corruption. Those missiles, they never miss, you know? It's the same one—exactly the same one.

But think of it. She comes from a country with nothing, and she comes here, and she tells us about our Constitution. "I have a constitutional right to rip off the country." I guess she—she's a total scam artist. Anybody knows it. How do you let her get away with it?

A.O.C. plus three. She was one of the three. They're all scammers. They're so bad for our country. They're so bad for our country.

Our ICE operation in Minnesota, for example, is finding hundreds of killers, violent predators, and child rapists, some of the worst criminal offenders anywhere in the world—murderers all over the place. All we want to do is get them out.

Did you see the pictures that we put up? Hundreds of them. Murderers—wanted for murder, wanted for the worst drug selling. One of them is one of the biggest drug dealers in the world, and vicious—sells bad drugs too. Bad drugs, like if you take a tiny little morsel, your child is dead.

And we're getting them, but it's hard to get them because they make it so impossible for you. And you wonder why. Why would they do that? You know, do they want to live with murderers? Do they want to live with these people that are emptied out from prisons? They have a lot of people.

One of the reasons I was so angry with Venezuela: They emptied their prisons almost entirely into the United States of America. Tren de Aragua was the gang—one of the worst—probably the most violent gang there is anywhere in the world, they say. We're getting them out. We've got a lot of them out already, but we're getting them out.

We're also going to revoke the citizenship of any naturalized immigrant from Somalia or anywhere else who is convicted of defrauding our citizens. We're going to get them the hell out of here fast.

And if you come to America to rob Americans, we're throwing you in jail, and we're sending you back to the place from where you came. We're throwing you right in jail. And they know it too.

And one of the reasons they're doing these fake riots—I mean, they're just terrible. I mean, you see, it's so fake. "Shame, shame, shame." You see the woman. That's all practice. They go practice. They go to areas, they take hotel rooms, and they all practice together. It's a whole scam.

We're finding out who's funding all this stuff too. We pretty much know.

But in conclusion, as we liberate our country from this cultural scourge and the plague of corruption and fraud, we'll rediscover the natural energy and native spirit that truly makes America great again, like we're doing with Detroit and Michigan.

If we get rid of fraud and do our job properly on the trillions that are being extorted out of our country from corrupt and incompetent Governors like Gavin Newsom, J.B. Pritzker, and

Tim Walz, we will very soon have a balanced budget, and that's the kind of money that we're talking about. We're talking about massive amounts of money.

Our country wasn't built by people who tried to lie and cheat and scam their way to success. It was built by legends like Henry Ford; Henry Dow; Thomas Edison; the Kellogg brothers; Alfred P. Sloan, the founder of General Motors—men who lifted up American workers and strengthened our nation beyond even belief.

And we're doing the same exact thing right now. I think we're doing it even better.

This is the fierce spirit of patriotic free enterprise that we're now unleashing once again. We are unleashing it like maybe never before.

Together, we have turned the page forever on the failed left-wing model that makes our America poor, desolate, and makes people feel sorry for us. That's what we had. We had a country where our leader was laughed at and our country was scorned. We had a country that was laughed at. They laughed at us. Two years ago, they laughed at us. They thought we were fools. They thought we were stupid people.

Now, we're seeing that they're not the smart ones; we are. But we have a great America, and we're going to enrich it. And foreign nations, foreign migrants, criminal fraudsters, and corrupt politicians are not going to play a role anymore. They're going to be in jail.

Under the Trump administration, we're reclaiming America's dignity, rebuilding America's wealth, and we're putting the productive, hard-working American citizen at the center of every single thing that we do. They were the ones that built America, and they will build it up again—and that's what they're doing, at levels nobody thought was possible.

So, today, after less than 1 year, our border is secure. Remember, they talked about the border, how bad. In 3 weeks—I didn't go to Congress. I said, "Secure our border," and they did. Remember Biden? He said, "I have to get approval from Congress." It had nothing to do with Congress. Had to do with respect.

Our spirit is restored. Inflation is stopped. Wages are up. Prices are down. Our economy is booming like—I think you'll see soon, like never before.

Our military is strong and unprecedented. I rebuilt our military in my first term.

Our workers are thriving, and our auto industry is returning to the country where we all began and where it all began—and frankly, a country that we love.

The United States is winning again, and we're rapidly making America and the great State of Michigan greater and more prosperous than ever before.

I want to, again, thank the Detroit Economic Club. You do a fantastic job. So respected.

God bless you, and God bless America.

Thank you very much, everybody. Thank you.

NOTE: The President spoke at 1:56 p.m. at the MotorCity Casino Hotel. In his remarks, he referred to William C. Ford, Jr., executive chair, Ford Motor Co.; Gov. Gavin C. Newsom of California; 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; Warren E. Buffett, chairman and former chief executive officer, Berkshire Hathaway Inc.; Charles G. Koch, chief executive officer and chairman, Koch Industries, Inc.; Brian Pannebecker, founder, Auto Workers for Trump; former Sen. W. Mitt Romney; Sens. Randal H. Paul, Susan M. Collins, Lisa A. Murkowski, and Todd C. Young; Elon R. Musk, cofounder and

chief executive officer, Tesla; Gov. Timothy J. Walz of Minnesota; Colin McDonald, the President's nominee to be Assistant Attorney General for National Fraud Enforcement; Reps. Ilhan A. Omar, Alexandria Ocasio-Cortez, Ayanna S. Pressley, and Rashida H. Tlaib; and Gov. Jay R. "J.B." Pritzker of Illinois. The transcript was released by the Office of Communications on January 14.

Categories: Addresses and Remarks : Detroit Economic Club in Detroit, MI.

Locations: Detroit, MI.

Names: Barrett, Tom; Bergman, Jack W.; Bessent, Scott K.H.; Biden, Joseph R., Jr.; Buffett, Warren E.; Collins, Susan M.; Ford, William C., Jr.; Grigorian, Steve; Hall, Matt; Harris, Kamala D.; HuiZenga, William P.; James, John; Koch, Charles G.; McClain, Lisa C.; McDonald, Colin; Moolenaar, John P.; Murkowski, Lisa A.; Musk, Elon R.; Nesbitt, Aric; Newsom, Gavin C.; Obama, Barack; Ocasio-Cortez, Alexandria; Omar, Ilhan A.; Pannebecker, Brian; Paul, Randal H.; Pierce, Sandy; Powell, Jerome H.; Pressley, Ayanna S.; Pritzker, Jay R. "J.B."; Rogers, Michael J.; Romney, W. Mitt; Runestad, Jim; Savaya, Mark; Tlaib, Rashida H.; Walberg, Timothy L.; Walz, Timothy J.; Xi Jinping; Young, Todd C.

Subjects: 2024 Presidential election; Afghanistan, withdrawal of U.S. military forces; Armed Forces, U.S., recruitment efforts; Artificial intelligence and other emerging technologies; Automobile industry, strengthening efforts; Automobiles and automobile parts, tariffs on imports into U.S.; Border security; California, Governor; Carbon emissions, reduction efforts; China, President; Credit card interest rates; Department of Justice, National Fraud Enforcement Division; Detroit Economic Club; Economic improvement; Election security and integrity, strengthening efforts; Electric and hybrid vehicles, promotion efforts; Electricity capacity, expansion efforts; Federal permitting process, improvement efforts; Federal regulations, reduction efforts; Federal Reserve System; Gasoline costs; Household income and wages; Housing, affordability and access; Illegal immigration; Illinois, Governor; Immigration reform; Inflation; Iran, political unrest and violence; Iran, U.S. airstrikes on nuclear facilities; Iraq, U.S. Special Envoy; Maine, Somali immigrants; Michigan, President's visit; Minnesota, Governor; Minnesota, political demonstrations in Minneapolis; Minnesota, Somali immigrants; Mortgage rates, stabilization efforts; Patient Protection and Affordable Care Act; Pensions and retirement accounts, strengthening efforts; Prescription drug costs, reduction efforts; Secretary of the Treasury; Small Business Administration; Somalia, piracy; Sports, efforts to restrict transgender participation; Suspected drug-trafficking vessels, U.S. airstrikes in Caribbean Sea and Eastern Pacific; Tariffs; Tax Code reform; Transgender athletes, efforts to restrict participation; U.S. Immigration and Customs Enforcement; Undocumented immigrants, deportation of criminals; Venezuela, oil supply and refining; Venezuela, U.S. military capture and exfiltration of President Maduro.

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