

Remarks in a Cabinet Meeting

January 29, 2026

The President. Well, thank you very much. I think you probably noticed the Cabinet Room is getting more and more beautiful. You can see the flags behind us of the different forces and the American flag and various others. It's, I think, quite spectacular. It's never looked this good. And hopefully, we're going to do work that's never been as good. So—and I think that's basically what's happened in our first year.

We've had an amazing year, and this will be our first Cabinet after the year. So we're starting our second year. Tremendous progress has been made.

I want to thank my entire Cabinet for 12 months of unprecedented achievements. We really have. I mean, it's unprecedented—the numbers we've had on the economy, on growth. You see them. And that's despite a Democrat shutdown. Without the shutdown, we would have picked up about a point and a half more than already high numbers—record-setting numbers.

So this has been, I think—and a lot of people say it—the most successful year of any administration in American history—first year. There's never been a first year like this, including the fact that we put out—extinguished eight wars, and another one, we think, is coming.

Steve Witkoff is working very hard, and Jared and everybody else, and I think it's coming.

It was just announced that the murder rate in our country is the biggest drop ever recorded—it's at the lowest level in 125 years, first in recorded history. It's the lowest in at least 125 years. That's a wonderful thing. And that crime is way down. And one of the reasons was, we've taken a lot of bad people and gotten them out of our country. In some cases, they're so bad that we put them in prison because we don't want them to even take a chance of coming back in, even though our border is very secure, record-setting secure.

We had zero illegal aliens being admitted into our country for the last 8 months. That's hard for even me to believe. But the people that make up the lists are supposedly nonpartisan, but I would say they'd lean toward the Democrat side. And if they say that, I'm all for it.

As you know, we've had a situation take place with respect to Venezuela. I want to just thank General Caine and his staff. The job that they've done is incredible. Nobody has ever seen anything like it. And once it did take place, I want to thank the leadership of Venezuela. We're getting along really well with them. The relationships have been very strong, very good. And they have informed me that they feel this very good security, very strong security.

We're working with the various people involved, including Chris and Doug and everybody, on the oil. We have the major oil companies going to Venezuela now, scouting it out and picking their locations. And they'll be bringing back tremendous wealth for Venezuela and for the United States. And the oil companies will do fine too.

Venezuela will actually make for themselves more money than they've ever made before, and that's a good thing. And the people of Venezuela were literally in the streets, waving American flags. They were so happy.

And the people in our country, like in the Doral section of Miami, which is considered "Little Venezuela," they're thrilled. And I just spoke to the President of Venezuela. Informed her that we're going to be opening up all commercial airspace over Venezuela.

American citizens will be, very shortly, able to go to Venezuela, and they'll be safe there. They'll be safe. It's under very strong control. And the people of—formerly of Venezuela—some want to go back, and some want to go back to visit. And they're going to be able to do that.

So I've instructed Sean Duffy and everybody else concerned, including the military, that—if you would—by the end of today, I'd like you to have the airspace over Venezuela—planes can go to Venezuela——

Secretary of Transportation Sean P. Duffy. Yes.

The President. ——opened up. Okay?

Secretary Duffy. Yes.

The President. Thank you very much.

And I want to thank all of the people in Venezuela for what—you know, what they went through. And I want to thank the leadership for—really, they're doing a good job.

And just as I promised, we've defeated the Biden inflation nightmare and achieved explosive new economic growth. The Atlanta Fed is predicting an astounding 5.4 percent GDP growth in the fourth quarter, and that's despite the fact that we had a Democrat shutdown. We would have had—that number would have been 7 percent, which is a number nobody's ever heard of.

And we've had—we've been given great national security because of tariffs, and we've also been given unprecedented income because of tariffs.

Part of the income that we gave—\$12 billion—we gave to the farmers of our country—you saw that yesterday. I was up in Iowa. And they were very happy——

Secretary of Agriculture Brooke L. Rollins. Yes.

The President. ——Madam Secretary.

Secretary Rollins. Yes, sir.

The President. They were very, very happy. They were great.

Secretary Rollins. Grateful.

The President. So the GDP growth in the fourth quarter was great. And it's going to be—I think we're going to have an amazing—an incredible year. Hopefully, we won't have a shutdown. We're working on that right now. I think we're getting close. The Democrats, I don't believe, want to see it either. So we'll work in a very bipartisan way, I believe, not to have a shutdown. We don't want a shutdown.

And just yesterday, the S&P 500 hit 7,000 for the first time ever. There's never been any time at which it's done like that. And the other stocks also—I think it was 52 times for the Dow had hit a record high. But the 7,000 was not a number that was even thinkable if you go back a year ago. And so S&P hit 7,000 for the first time ever. The stock market has set—it's actually 53—52, 53 alltime record highs since the election, adding \$9 trillion in value to savings, retirement accounts, and 401(k)s.

And, I mean, everybody benefits. But we have record, record stock markets. Companies have never done well. And most importantly, if you think about it, after 4 years in which Biden got much less than \$1 trillion of investment into our country, in just—actually, it was taken over 11 months, even though we're 12 months—in 11 months, we've taken in more than \$18 trillion.

So they did less than \$1 trillion, Scott, in a period of 4 years, and we've done \$18 trillion in less than one year.

So, there's never been anything like that. No other country has done those numbers, by the way, in history. Ten years ago, one country did \$3 million—\$3 trillion. No other—we did \$18 trillion. It's being invested now—thousands of businesses, plants, equipment all over the country are being built right now. And they're going to be opening pretty soon. And when they open, you'll see numbers like nobody's ever seen before.

The economy is doing amazingly well. I wish the press would report it, but people are finding out. They're seeing it. It's coming—it's becoming pretty evident. It's hard to hide.

Biden inflation, which is really stagflation, cost the typical family \$34,000. Think of that: \$34,000. But after 1 year, growth in real incomes is outpacing inflation by more than \$3,000 under Trump. So one cost \$34,000, and one made \$3,000. That's a big swing.

Gasoline has plunged to—think of this—over \$4 a gallon, depending on where you are. In California, it's \$7, \$8 a gallon.

While I was in Iowa, and they had \$1.85. Because I had it at \$1.99 a gallon, and I was corrected by two farmers that said, "I just bought my gasoline for \$1.85."

Secretary Rollins. That's right.

The President. So, Chris, you have to be doing something right. You and Doug, right? [Laughter] But I don't want to give you too much confidence. You've got to keep it going.

We're drilling—I think I can say we're drilling more than at any time ever in the history—we're taking out more energy out of our land. But specifically, if you took—look at oil and gas, we've never been anywhere even close.

Is that a correct statement?

Secretary of Energy Christopher A. Wright. That is correct. All-time records.

The President. Yes. Great. It's a great job. Well, it's supply and demand. So that's going down rapidly. And you know, when energy goes down, everything else goes down.

They were—they had very—they tried to do their thing. It was a disaster. Then they ran back very late to the Trump policy, but they didn't do the Trump policy. They cut leases. They did everything that they could do, but they lost it, and they were very high.

And we're now less than \$2 in many areas—\$2.30 a gallon, average.

Grocery prices, airfares, hotels, car payments, and rent prices are coming down very fast. And you don't hear the word "affordability" issued by the Democrats anymore. Now they're going into other things because they're getting beaten badly on affordability.

Remember that when I was elected, I came into office—I inherited a total mess, starting with eggs, which were four times higher than they were just a year before. And Brooke got them down very quickly, before Easter.

They said—they wanted me to buy plastic eggs for the egg hunt at the very famous egg hunt at the White House. "Sir, would you buy plastic eggs?" And we buy a lot of—like, a hundred thousand eggs. And I said, "We're not going to buy plastic eggs."

And by the time we had the egg hunt a few months later, we had the prices down pretty good.

Secretary Rollins. Yes, sir.

The President. And now they're really low. Now they're at a——

Secretary Rollins. That's right.

The President. —very low level.

So we really have—you don't hear the word "affordability," because—we inherited very high prices, and we inherited the highest inflation in 48 years. I say "the history of our country." I think it sounds almost the same. Actually, I think 48 years sounds, actually, worse for some reason. So I'll go with the forty—because the press corrected me. I said "history," and they said: "It's not history. It's 48 years." I said, "I'll accept that." [*Laughter*]

And we had the highest inflation in 48 years. We have now very—as you saw yesterday with the Fed—I'm not a fan of his. He said that inflation, essentially, is not a factor. It's really been pretty amazing. I just put out a statement about his statements. I won't repeat them here because they're too angry.

And thanks to our tax cuts, millions of Americans will soon receive record-setting tax refunds—you're going to get a lot of tax refunds—with the average refund expected to be over \$1,000 higher than it has been at any time. So we're going to be getting some pretty good refunds—a lot of people.

If congressional Democrats had their way, Americans would, right now, be facing the largest tax hike ever. You know, their proposal was to raise taxes very substantially. And our proposal, which is in the "Great Big Beautiful New Deal"—it's a new deal, in its own way. It's a Republican version of the New Deal. Right behind you is a nice picture of FDR. This is a much better deal than the FDR deal.

But we have the "Great Big Beautiful Bill," and it's given tremendous tax cuts and a lot of other things. People are now finding out how good it is. And it's just kicked in as of January 1, by the way. So we really—we're really starting to see it. Even though it's a month, we're really starting to see it.

The U.S. economy would be cratering if they—if they had won this election, our country would be in very bad shape. Would be maybe not much of a country anymore. I don't think it would be a country anymore. They were doing everything wrong.

But they were going to give you the largest tax hike in history, and we're giving you the largest tax cut in history in the "Great Big Beautiful Bill."

In addition—and I think it's very good; I think it's very important—you have no tax on overtime, no tax on tips, and no tax on Social Security. But you also have—you're getting an in—this is the first time this ever happened. If you buy a car, you go out and borrow money, you get an interest deduction. You take the interest rate—the interest that you're paying on the loan, you're able to deduct it for income tax purposes. So that's a first ever, and I think it's going to be great for everybody, including the car companies.

I was in Detroit 3 weeks ago. I went to the Ford factory, spoke to the General Motors people. It's all the same. They're doing better than they've ever done. The factory I went to was like a World War I—earlier than World War I factory opened up. One of the oldest buildings, but one of the biggest.

And Ford was getting ready to close it a couple of years ago, and then they saw that I was doing well, and it looked like I would have a good chance of winning, and they kept it going—barely going. And last week, they announced—during my visit, they announced that they're going to round-the-clock—around-the-clock production.

They never thought it was—I said, "Did you ever think"—I spoke with Bill Ford and the president of Ford. They were both there, and they said: "We can't even believe it. We were going to close this building 2 years ago, and now it's going round the clock." They said, "We cannot"—I

mean, I—you know, they wished—they said, "We wish it was twice the size," but they're now building additional plants in the United States, as is everybody else.

You have AI building. But the—the car companies—I love the car companies—and you have them—they're all coming back. They're coming back from Mexico. They're coming back from Canada. They're coming back from Japan. And they're coming back from Germany, all over Europe. They're coming back. They're building here because they want to avoid the tariffs. They don't want to pay the 15-percent—in some cases, 25-percent—tariff. Could be a lot higher than that, if it wasn't working. So, because of that, they're all coming back.

One statistic yesterday that Scott told me is that, for the first time ever—tell them about the steel in Japan, that we are now making more steel. Go ahead, please.

Secretary of Commerce Howard W. Lutnick. So yesterday they reported, for the first time in 26 years, the United States of America produced more steel than Japan, and that is entirely driven by your tariffs.

Attorney General Pamela J. Bondi. Wow.

Secretary Rollins. Amazing.

The President. Think of that. He obviously said that much better than I did because I got no applause, and I'm giving you—[laughter]. I'm giving you home run after home run. He says one thing, and everybody applauds. [Laughter] I should have saved that one for myself. [Laughter]

No, but think of it. First time in—they—read almost 30 years, but I guess it's—what?—26, 27 years that we are now producing more steel than Japan—Japan being a big steel producer. Japan and other countries really took our steel production away from us.

Now, if you think of this, 3, 4 years ago, the steel companies were all closing up. We worked a fantastic deal with U.S. Steel. We saved U.S. Steel, and now it's all coming about, but we're—and that's just the beginning. There are a lot of steel plants right now being built, so it's—that's an amazing—that's—it's an amazing number. Nobody would have believed that. If you would have said that 3, 4, 5 years ago, people would have said you had—it's not a true fact. But—so, it has to be true, because otherwise you question me. You question me on everything. I have to be extremely accurate. I don't exaggerate it. I don't want to exaggerate, because you will call me. You don't call other people, but you would call me.

Under my most-favored-nations policy—which I think is the most important thing, Bobby, of all—all that we've done, because we're bringing drug prices down by 80, 90 percent, depending on the way—you could say 5-, 6-, 7-, 800 percent. Depends on the way you want to calculate it, right? But let's go the old-fashioned way.

But drug prices for prescription drugs will be down 80, 90 percent, 75 percent, 68 percent. They've only gone up. For years and years and years, they've only gone up. And now we're going to have, essentially, the most favored nation. We're going to have the most-favored price in the whole world. Whatever the lowest price in the world is, that's what we're going to pay.

And I don't want to go into a big deal, but nobody else could have gotten this but this administration. I'm being very nice, when I say that the cost of prescription drugs is coming down by tremendous—by a number that never—was never even thought of.

This will have a huge impact on health care, by the way, because, obviously, drugs are a big part of health care. And it will help repair some of the "Unaffordable Care Act's" damage that they've done, because the "Unaffordable Care Act," which is Obamacare, it's unaffordable. It's not affordable, and it's a disaster.

And hopefully, we will be paying money directly to the people, instead of giving the insurance companies the money. It will go into a health care savings account or whatever it is. But think of it. We pay the money—billions and billions—really, trillions of dollars going to insurance companies. We want that money to go to the people. They buy their own health care.

And it will be—and it's so popular. The problem we have is, the Democrats are owned by the insurance companies. They're literally owned—lock, stock, and barrel—by the insurance companies. And they hate it, but the people love it, including all Democrats. So I think we'll perhaps be successful with it.

But it was an idea I had—you know, I read the papers, and I'm reading one of the stories about the insurance companies, how much money they're making, where they received, you know, billions and billions of dollars for this stuff from the United States of America, and their stock has gone up by 1,400 percent. Think of it: 1,400. One went up 1,700 percent—numbers went up. If you go up a thousand percent, you're doing bad in that business, right?

And it's all because of the money—not all, but mostly because of the money the United States pays the insurance companies. They say, "This is really—this is big stuff."

And I asked somebody, "Why don't we just pay the people directly?" And they said, "That's a good idea." You know, it's funny. It's a very complicated business, but actually, it's not so complicated. And I went to Bobby and I went to Dr. Oz. I said: "Can I talk to you guys about this? Is this the kind of money the insurance companies get?" "Yes." "Why don't we pay the people directly?"

And the primary answer was that the Democrats will never go along with it. But the people go along with it, because I put it out—it went viral. It went viral. Susie, I went—went all over the place. It became the biggest story. I just said it. And so I think we have a great situation if we can do it.

But if you think, most-favored-nation policy for drugs will bring your drug prices down at levels. So now if they're selling a pill for \$10 in London and \$130 in New York, the London price will go up to \$20, and we'll go down to \$20. So we'll go from \$130 down to \$20.

And by the way, tariffs did it again, because the—no country—the drug companies said, "We'll do it"—begrudgingly, but they were okay. But, "We'll do it, but no nation is going to approve it, because even if you raise the price by—like, on a pill—\$10 to \$20, you're doubling the price of their prescription drugs." I said, "No, they'll do it."

And when I got them on the phone, I said, "If you don't do it, we're going to charge you very substantial tariffs, more money than that's going to cost you." And they said, "We'll do it."

And before—I don't know that any other President even tried to do it. We can't find it. But if they did try, they wouldn't have gotten through the companies. They wouldn't have gotten through the company, and then they wouldn't have gotten through the country.

I spoke with Macron. He was the first one. He was not, at that time, wearing sunglasses. [Laughter] And he said—he says: "No, no, Donald, I will not do this. I will not. I won't even consider. You're asking me to double the price." I said: "You have no choice. You have to do it, because you guys have been ripping us off."

In other words, the whole world—we've been subsidizing the whole world on drug costs. That's why—they were \$10, and we'd be at \$130, as an example. There were many examples. I could give you examples even worse.

He said, "No, no, no, I will not do that." And I said: "Yes, you will. A hundred percent you'll do it." And he said, "No, I won't do that, Donald. You're asking me to double the cost of our

prescription. We will not do that." "I mean, look, you've been ripping us off now for decades. We're not going to do it anymore. You can do it under Biden and Obama and other people. You're not going to do it under us." "We won't do it."

I said, "Well, if you don't do it, I'm going to charge you a 25-percent tariff on all of your wine, champagne, and everything else you sell into the United States." He said, "Like I said, I will do it." [Laughter] That was the end of the conversation, right? That was the end of the conversation.

So now we have favored nations that everybody said would be impossible to get. And I then had the same conversation with 15 other countries. Every one of them agreed. After a short conference—they all said no, and then, within a matter of seconds, they said: "We would be very happy to do that. Thank you for asking in such a nice way."

And it's—you know, it's a great achievement. I think it's going to be one of the best achievements we've had in this country in a long time.

So we're going to be knocking drug prices down at levels never seen before. I want to thank the drug companies because, once they agreed, they really did—they felt it was very unfair. One of them told me, "It's actually a relief to agree, because this has been just a rough thing for me, you know, to justify." Because they couldn't justify it.

I said, "How come, in London, I can buy something for \$10, and in New York, I have to pay \$130?" And they go, "Well, you know, it's research and development. It's a"—I said, "Yes, but you have research and development from them."

Made in the same factory, made in—everything. This is where my friend, who's very successful—I told you—a seriously overweight person. He takes the fat—the fat pill or the fat shot. And he was in London, and he said: "It costs \$87 there. It costs \$1,300 in New York. What's going on?" He called me up. And, I mean, I knew that, but he put it in a very blunt way. I've known him a long time. He's a crude individual, but smart as hell, made a lot of money.

But he just thought it was sort of ridiculous. He happened to be in London, and he got the shot. You know? Ozempic, I think, or one of them. And I told him it wasn't working. It wasn't—[Laughter]. For him, it didn't work. But he brought up a good point. It didn't work. I told him, I—he knows who I'm talking about. He's going crazy. Begs me not to mention his name.

Vice President James D. "J.D." Vance. He's not talking about me, ladies and gentlemen. [Laughter]

The President. No, I'm not talking—it's not our great Vice President.

No, but he begs me not to mention his name, because he's become very famous. But without mentioning his name—and he is actually a very well-known businessperson. But he did make a point, but I knew the point very well. We were always paying far more than any other nation. We were subsidizing the world. Right now there's no more of that.

So we're going to be bringing the drug prices down at numbers never—never seen before. It's going to have a huge impact—positive impact on health care.

So, with that, we are going to ask a couple of people to say a few words, and we're not going to go through the whole table, because the last time we had a press conference, it lasted for 3 hours. And some people said, "He closed his eyes."

Look, it got pretty boring. [Laughter]

In all fairness—I love these people. I love these people. But there's a lot of people. It was a little bit on the boring side.

But I didn't sleep. I just closed them because I wanted to get the hell out of here. *[Laughter]* Some of them—I didn't sleep, by the way. I don't sleep much, let me tell you.

But you know, it's funny—some of them got me in a blink. You know when you go like—you go——

[At this point, the President blinked twice.]

[Laughter] And they took me as—at the closed segment of my cycle. And they said—and they said, "He's sleeping."

And besides that, Marco—between these two guys, if I was sleeping, they'd be waking me up very fast. They'd be knocking me, "Come on, you've got to wake up, boss."

But no, we have—we've had great meeting—look, we're the most transparent Presidency by far, and I love going around the room, but we're going to pick a few people.

I think I would like to ask Steve, if he could—just give us a brief description of how well we're doing in the Middle East because we have peace in the Middle East now. There's a couple of little, minor flames that we put out very easily. And very importantly, we got our last hostage back, which is incredible. Unfortunately, this was—*[inaudible]*.

It is something that nobody said could be done. And I will tell you, Hamas was a big factor in getting all of the hostages back. They had a—we were not happy with them, and they had to bring them back.

And they found the dead hostages, the bodies of hostages weren't—and those parents wanted their sons back—I think in all cases, sons—but they wanted their sons and their family—they wanted their sons back as much as the people that had living hostages that we got them back too.

So we got the 20, but remember, we got hundreds back previous to that. But I always said getting those last 20 back is going to be very tough. And we got them back, and we got all of the bodies back also, which, to those parents, was just as important as getting back the son that was living.

Steve, could you give us a little description, please?

U.S. Special Envoy for Peace Missions Steven C. Witkoff. Well, your—your policy of peace through strength, that's what delivered them home. Without that pressure, it never happens.

We are in the second phase now. We've stood up for the first time, Mr. President, on your behalf, a technocratic all-Arab government. We've got the terrorists out of there, and they're going to demilitarize. They will, because they have no choice.

So we expect that——

The President. We've been strong.

Special Envoy Witkoff. Pardon me?

The President. And now we want to get Hamas—no guns, right?—to disarm.

Special Envoy Witkoff. Right. They're going to give it up. They're going to give up the AK—
47s.

The President. There's a good chance we're going to get that. A lot of people said they'll never disarm. Looks like they're going to disarm.

And they did help us with those bodies, getting them back. Look, no——

Special Envoy Witkoff. And their families are so grateful to you. They called.

The President. Yes.

Special Envoy Witkoff. I spoke to them. Jared spoke to them.

You know, it's an amazing story. He broke his shoulder, but he went out there to—because he didn't want his friends to fight alone. He would be alive today but for that. He had no reason to go out with a broken shoulder, and he went out and fought them courageously.

The President. And died.

Special Envoy Witkoff. And died.

The President. That's right. This is a great story, and the parents are great. They were the only ones who didn't—you know, they came back pretty rapidly, actually, considering. And we had—we got some back initially, with the initial group. After that we had to—got a lot.

That's a tough job. That's a nasty job too. Who would want that one? That's a nasty job.

And between Israel and Hamas working together, if you can believe it, they got them back. And we got the last one back yesterday, and the parents are so happy. It's amazing, actually, how——

Special Envoy Witkoff. We sent a message to the parents on your behalf, as you suggested, and they are—they were so grateful. You'll——

The President. Yes.

Special Envoy Witkoff. I have a note for you.

The President. I guess "grateful" to me is a much better word because it's hard to be happy, but they were, actually. I mean, they couldn't believe that they had their baby boy. The mother said, "The baby—my baby boy back." It's very—terrible thing.

Steve, Russia-Ukraine. We've been making a lot of progress. Could you explain that?

Special Envoy Witkoff. The Ukrainians actually said that we've made more progress in the last—since Geneva than they've seen in the last 4 years of that conflict.

So we had five Russian generals last Sunday in Abu Dhabi with Jared, I, and Dan Driscoll, and we think we made a lot of progress.

The talks will continue in about a week, but lots of good things happening between the counterparties——

The President. Yes.

Special Envoy Witkoff. ——are discussing the land deal. And——

The President. They're talking together.

Special Envoy Witkoff. ——we have a security protocol agreement that's largely finished, a prosperity agreement that's largely finished, and I think the people of Ukraine are now hopeful and expecting that we're going to deliver a peace deal sometime soon.

The President. And because of the cold—extreme cold; they have the same that we do—I personally asked President Putin not to fire on Kyiv and the cities and towns for a week during this. It's extraordinary—it's not just, like, cold. It's extraordinary cold—record-setting cold over there too. They're having the same—it's a big pile of bad weather. The worst. But it was—really, they said they've never experienced cold like that. And I personally asked President Putin not to fire into Kyiv and the various towns for a week, and he agreed to do that.

And I have to tell you, it was very nice. A lot of people said: "Don't waste the call. You're not going to get that." And he did it, and we're very happy that they did it.

Special Envoy Witkoff. That's correct.

The President. Because on top of everything else, that's not what they need is missiles coming into their towns and cities.

So I just thought I should say it. I thought it was a very good thing, and Ukraine was—almost, they didn't believe it, but they were very happy about it, because they are struggling badly. They're struggling.

Special Envoy Witkoff. I think it shows, Mr. President, how you provide an overarching sort of presence in these negotiations. The Ukrainians never thought it could happen. The Russians are doing things maybe that people wouldn't give them the credit for doing. And I think it's—it always comes down to your indomitable spirit.

The President. Well, it was a good thing. You know, if you think it's cold over here, they say in Ukraine, you can add another 20 percent to it. It's—it was a very cold place anyway, but this was—they see numbers that are so—they've never seen numbers like that—cold numbers like that.

So it was—I thought I should mention it.

Could I ask Scott Bessent—we have so many things happening. Could I ask you to maybe say a few words, please?

Secretary of the Treasury Scott K.H. Bessent. Yes, sir. So the "One Big Beautiful Bill" that was passed on July 4 last year, we're starting to see the effects kick in.

You mentioned the great economy. One of the things in the "One Big Beautiful Bill"—Mr. President, it was an honor to host you and, as you said, the best rapper in the world, Nicki Minaj, at yesterday's Trump Account summit.

The President. Yes, she was great.

Secretary Bessent. We've now had a million people sign up for Trump Accounts just this week.

Secretary Rollins. Wow.

Secretary Bessent. The—we think there'll be 25 million families who are eligible. The segment that you and she did has a billion hits on the internet.

So we're telling everyone, go fill out Form 4547, TrumpAccount.gov. So thanks to you, the Trump Accounts and next generation's America will benefit from today's record-breaking economy, record-breaking markets.

Sir, when we came in, the Biden administration had destroyed the American people with the three I's: immigration, inflation, and interest rates.

Immigration, check. You closed the border. The inflation, as we've heard, back down to target.

The President. Yes.

Secretary Bessent. Prices are coming down. And interest rates, we hope there's more on the way. We've got gains in wages, low prices, and I think 2026 is going to be the year for the Trump boom. It's going to be a supply-side boom.

I enjoyed the trip out to Iowa. In the diner, the staff there was thanking you for the no tax on tips, and they're expecting big refunds the—from that.

We saw the CEO of John Deere, who said——

The President. Yes. That's right.

Secretary Bessent. ——thanks to your tariffs, new—new plants in Indiana and North Carolina are coming.

The President. Massive—two massive plants being built by John Deere. And I specially—he's the chairman and CEO, a wonderful guy. And I said to—he was at the event we had in Iowa—which is appropriate. John Deere, Iowa. But I said to him, "So what are you doing?" He said, "We just announced two massive plants."

In fact, they're going to have one plant for excavators. And he said there hasn't been an excavator built in this country in 50 years or something. He said it was—they're taking it out of Japan, and they're moving it into the United States. They're very—two very big plans. I said, "So, why are you doing it?" He said, "Because of you and because of tariffs."

I said, "If we didn't have tariffs, would you be doing it?" He said, "Absolutely not." So it's very important, and I hope we're going to be successful with the Supreme Court case, because we're waiting, and we're taking in hundreds of billions of dollars. And we don't want to give it back, number one.

And number two—and you know, the people that are fighting us on that case, by the way, are China-centric. These are people that are for China, but they're also outside of the United States. These are countries that have ripped us off for years—for years and years—charging us tariffs, and now we're doing an amazing job, and we're getting it back.

We're getting it all back and then some, and they're the ones that are leading that lawsuit that we have in front of the United States Supreme Court.

So it's a very important lawsuit for our country, and hopefully, it's going to work out. We're waiting a long time, but hopefully, it's going to work out. We've taken in hundreds of billions, even trillions of dollars. And certainly, we're—we've taken in trillions of dollars of—you know, a big part of that \$18 trillion that's coming in is because of tariffs.

They're coming in, they're building because they don't want to pay the tariff. And the tariffs are very, you know, steep.

They could be much steeper. You probably saw—I put out a Truth today, and the tariffs could be much steeper. We're—we've been, actually, very nice about it. But even being nice about it, we've taken in hundreds of billions of dollars. And honestly, they've given us tremendous national security. The power that we have because of that, they have given us tremendous strength and national security.

Go ahead, Scott.

Secretary Bessent. And—yes, sir. And the IEEPA power you used on the tariffs, as you said, we've got—we're bringing in tens of trillions of investments. The tens of trillions of investments turns into factories' construction——

The President. Right.

Secretary Bessent. ——which turns into factory jobs, which turns into consumer spending. You've rightsized the Government, so Government employment is down, private sector is up.

Growth was a stunning 4.7, 4.8 percent in the past two quarters. Biggest back-to-back gains in a decade. And we are doing that with Government finances improving, so that will bring down the borrowing costs. The calendar year budget for 2024: 7 percent deficit to GDP—highest when we weren't at war, not in a recession—all the way down to 5.4 percent and getting better. Biggest decline since 2014.

Generational gains in productivity. Soaring productivity.

We're going to lift workers' pay. Record-high prices—record-high profits, and stock prices are soaring.

You've got a manufacturing renaissance, and all the key inflation metrics are trending lower. Over the past 3 months, the consumer price index is just 2.1. And core prices are even lower at 1.6. And I think that that could trend below 1, given energy, as you talked about; the pharmaceutical discounts; the—and rents.

So we're expecting a great year in 2026, Mr. President.

The President. And we're going to be announcing, next week, I think, sometime—Scott and Howard and everybody—we're going to be announcing the head of the Fed, who that will be. And it will be a person that will, I think, do a good job.

We're paying far too much interest in the Fed. The Fed rate is too high, unacceptably high. We should have the lowest. And I think you read my statement today—I put out a statement before the meeting. But we should have the lowest interest rate in—anywhere in the world, because a lot of these countries are successful only because of us, because we allow them to have surpluses. And without surpluses, some of the countries that you most respect financially, that you say, "Oh, this one, that one, this one, that one," they're successful because we allowed them to have surpluses.

And we could easily stop that with the powers that we have, but we don't. We took some of it, but we took, really, just a small portion of it, compared to what we could take if we wanted to.

We should have the lowest interest rate anywhere in the world. They should be 2 points and even 3 points lower. And if it was—each point is the equivalent of, I would say, \$500 billion. So, if you got 2 points lower, you have a trillion dollars in saving, and it's almost—if you call it—call it just a paper expense. You can do it with a pencil. It's not cutting. It's not saying we have to get rid of jobs or—it's just, like, literally so easy to do.

But we have a guy that doesn't want to do it because he's—I think he's politically biased. I really do. I believe he's politically biased, because most smart people say it's not even a question.

But despite that, we were able to bust through—it was like busting through a wall. We were able to bust through a wall, and we have the kind of numbers that Scott and Howard, with the steel and other things—talk about—what would you say, Howard, in terms of how we're doing, generally speaking? Great businessman, very successful guy. He's doing a really good job. What would you say?

Secretary Lutnick. Well, no one—before you walked in the door, no one thought our economy could grow 2 percent. Fourth quarter, with the shutdown, 5½ percent. And that means the first quarter, you could see the United States of America, with its \$30 trillion economy, grow in the 6-percent range. And no one thought that was possible.

That's how you get jobs. That's you get money down. That's how you fix the deficit. You are fixing everything with your policies. You have changed America and created the golden age.

The President. Thank you. And with the help of the Fed—because we really—you know, we want—we want help, not hindrance. Why would the Fed hinder? But with the help of the Fed,

with the right choice—if we make the right choice—you know, a lot of times you make a choice, you think it's good, and it turns out to be not good.

But with the help of the Fed, we could hit numbers that have never been hit before. We could hit 8, 9, 10. There's no reason why not. And you know, it's—I talk about—if you go back 20 years, 25 years—I'm old enough to remember—when we had good news, when you announced good news, the stock market went up. You announced anything good, the stock market went up. You announced bad, the stock market went—and that's the way it should be.

But now it's—over the last 15 or so years, if you announce good news, that means they're going to raise interest rates, right? Because they want to kill it. So you can never really be that successful, because you announce all record numbers—great, great, great—because they're afraid of inflation, but growth doesn't have to have any impact on inflation. It can make inflation go down, in many cases.

So—and you've seen that with us. I mean, we're growing at a much faster rate than anybody thought was possible. We have very controllable inflation. With Biden, we were getting killed, and we had the worst inflation in 48 years—in history—in the history of our country, and that's with—going down.

So growth is a great thing. It doesn't mean inflation. And I want to go back to a system where when we announce good news, they say: "That's great. We can lower interest rates instead of raise interest."

And by the way, if inflation comes, we'll take care of it when it comes. But you know, they're trying to guess it, and they're trying to get it 10 years before—in advance. And you know, we want to make this country greater than ever before, and I think we're doing that, but we want to make it that when we announce great news, everything goes up.

If we announce bad news—that happens too—we bring it down, and we control, and we do what we have to do. But we can have numbers in the upside like nobody has ever seen before.

I want to ask Bobby to say a few words, if he would, about some of the incredible things that we've been doing in your department with Oz and everybody else.

Secretary of Health and Human Services Robert F. Kennedy, Jr. Mr. President, we're in the process of implementing your great American—your great health care bill, which is going to increase affordability, drive down cost, and increase the quality of health care for every American.

You mentioned MFN—most favored nation. We now have agreements with 16 of the 17 drug companies.

And you asked to—us to do something. You know, Clinton had promised to do this. Biden had promised to do this. Obama, Bush had all promised to do it. None of them succeeded. It was regarded as impossible, and you made it 10 times harder.

As you said, "Not only do I want MFN, but I want them to all reshore their production to this country"—and they don't have any money to do it, because we've taken it all from them—"and I want to make sure we continue to lead the world in innovation." We succeeded in all of those goals, and the proof that we did that is, after we signed those agreements, the stock prices for those companies went up \$1.3 trillion.

The President. Amazing.

Secretary Kennedy. And they are reshoring. Eli Lilly is building six new plants, including an API plant. So the next time that we have a pandemic in this country, we're not going to be stuck

buying API from China, who cuts us off. We're going to be able to make it right here. Novo Nordisk is building four new plants.

[Secretary Kennedy continued his remarks, concluding as follows.]

When you go to a restaurant, you look at the prices before you buy the meal. You ought to be able to do that when you go to a hospital. And by the time that we leave office, every American is going to have that guarantee.

We're doing a lot of other stuff, but we were told to keep it short. So—*[laughter]*.

The President. You are. You are.

And the autism, that's moving along, really—is that not?—trying to figure that out.

Secretary Kennedy. We're doing—we've commissioned now dozens of studies, maybe over a hundred, and we are going to get those done for you.

The President. Good. That's so important.

Also, Eli Lilly, Merck, Pfizer, every drug company—they're spending trillions of dollars right now, as we speak, building plants in the United States, because they want to be able to save a lot of money on tariffs. It will be hundreds of percent—100 percent, 200 percent, 300 percent—in 2 or 3 years from now.

So I said, "You'd better have your plant built, because in 2 years from now, before I leave office"—which will be a sad day. A very sad day for me, if you think. *[Laughter]* "But before I leave, every one of these plants better be built, because you're going to be paying 300 percent tariffs. And they're all building their little hearts out.

I spoke with the head of Eli Lilly, who's a fantastic guy, a star, actually. He's a star. Very smart. And he told me he's building six plants in the United States—big ones—in locations that I know very well, but all over the country. They're—Merck is building, and Pfizer's building, and every one of them is building. And foreign companies are building.

So it's an amazing thing that's happening, and you're doing a fantastic job. I read an article today where they think Bobby is going to be really great for the Republican Party in the midterms. *[Laughter]* So I have to be very careful that Bobby likes us.

But we're letting you do your job, right?

Secretary Kennedy. Thank you, Mr. President.

The President. Thank you very—you're doing a great job, you and Oz and the whole group. They're doing a—

Secretary Kennedy. I'll add this. Marty Makary has done an incredible job at FDA.

The President. That's true.

Secretary Kennedy. Last month, we approved more gene and cell therapies than any time in history, and we're making this a safe and productive and encouraging ecosystem for biotech so that China does not steal that industry from us.

The President. Fantastic.

I'm going to ask Scott Turner to speak really quickly about housing, because, in my opinion—and I have very strong opinions on housing. That's what I did for a long time. I did good with it. But you know, we got to get interest rates down even lower. They are now pretty low, but we got to get them lower.

And I'm a big factor—to me, the biggest factor is interest rates for housing.

Secretary of Housing and Urban Development E. Scott Turner. Yes, sir.

The President. Only in that, you know, you have a lot of people that have become wealthy in the last year because their house value has gone up. And you know, when you get the housing—when you make it too easy and too cheap to buy houses, those values come down.

I don't want those values to come down. We have millions of people that own houses, and for the first time in their life, they're wealthy, because their house is worth \$500,000 or \$600,000 or more or less, but more money than it's ever been worth before.

I don't want to do anything to knock that down, and so I want to be very careful with this. You know, you make housing—I can turn on housing immediately, but you make it too easy, and you're going to knock the value down of people that own houses.

I want to—for those people, those millions of people that own houses, we're going to drive those values up, but we're also going to try making it easier for people to buy.

The best thing that can happen for both groups of people is lower interest rates, and those interest rates are coming down. And with a proper, intelligent person at the Fed, that person will be able to work with us to get interest rates down. That covers all of the sins. It covers everything. Lower interest rates keeps the values up for the people that have housing and lets other people buy housing.

And, Scott, if you could, just expand quickly on that.

Secretary Turner. Yes, sir. You did allude to it. When we first came in, sir, you know, our fiscal house in the order—in America was a mess. But because of your economic policies, the economy is thriving.

And I do have some good news to share. As you said, you know, good news—I hope this will make the interest rates continue to go down. But because of your policies, sir, home sales in December, they rose sharply to their strongest pace in 3 years. A lot of people, when we first came in—and particularly, young people—were concerned and asking the question whether they'd ever be able to afford to buy a house in America, which is the American dream.

The 30-year fixed mortgage rate dipped to a multiyear lows, driving monthly payments down for the—2 years at the lowest levels. So more people can get a mortgage now. More families can be able to afford to get a home and achieve the American dream.

At HUD last year, we helped and supported over 1 million people through FHA and Ginnie Mae to be able to buy a home. Five hundred thousand of those were first-time homebuyers. And hundreds of thousands of our veterans, we supported. And so that's good news, that millions of people in our country are now beginning to buy homes.

We also, sir, saw that you are—and we're working with you—making bold action to ban institutional investors——

The President. Yes.

Secretary Turner. ——from buying single-family homes. Those homes are for the American people. So, sir, thank you for your leadership on that.

Also, working with Director Pulte over at FHFA to buy 200 billion dollars' worth of mortgage-backed securities, driving down even more the cost to get a home. And so we're grateful for those actions.

Also, the "One Big Beautiful Bill" has been tremendous, making the low-income tax credit increase, working with Secretary Bessent at Treasury to produce more projects and more homes in America.

And the "One Big Beautiful Bill" also made our beloved Opportunity Zones permanent. And the media doesn't talk about Opportunity Zones very much, but I'll do it today, because I know that they have been transformative in our country. Over 1 million people lifted out of poverty, sir, in Opportunity Zones, 300,000 new units of housing in Opportunity Zones, and a 3.4 increase in the value of houses in——

The President. And that's—by the way, we have to give him credit—Senator—he's a great guy—Tim Scott came to see me, first administration, first term, and he had this idea for Opportunity Zones. And he gave me the idea. We did it. We implemented it. It's one of the most successful programs in the history of our country, and nobody talks about it.

The press doesn't talk about it. But I want to just tell you: Tim Scott, Senator, South Carolina, did a great job, right?

Secretary Turner. Did a wonderful job, yes, sir.

The President. Did a good job. He's a good man.

Secretary Turner. Yes, sir.

And so those have been made permanent now. Will help millions of Americans to be able to afford to buy homes.

Also, the "One Big Beautiful Bill" has been allowing HUD to make sure, working with Department of Homeland Security, that every person that lives in HUD-funded housing is an American citizen. A blind eye has been turned, prior to us being here, to people living in HUD-funded housing, but no more. We're going to take account and transparency——

The President. You've got—you've got to watch that.

Secretary Turner. ——to make sure.

And, sir, there's a lot of crime that goes on in public housing, but we're coming after the criminals and making sure that everybody in there is an American citizen.

So thank you for your support. We are—now have taken possession of our new building in Alexandria, and we're going to save the American taxpayers hundreds of millions of dollars.

So, sir, thank you——

The President. Good.

Secretary Turner. ——for your support and your leadership.

The President. Thank you. Thank you, Scott. Great job. Appreciate it.

One of the things Scott said though is, again, existing housing, people that own their homes, we're going to keep them wealthy. We're going to keep those prices up. We're not going to destroy the value of their homes so that somebody that didn't work very hard can buy a home.

We're going to get—we're going to make it easier to buy. We're going to get interest rates down. But I want to protect the people that, for the first time in their lives, feel good about themselves. They feel like they've—you know, that they're wealthy people.

And I want them to understand it. You know, there's so much talk about, "Oh, we're going to drive housing prices down." I don't want to drive housing prices down. I want to drive housing prices up for people that own their homes. And they can be assured that's what's going to happen.

Chris, could you say a few words about energy, please?

Secretary Wright. You bet, Mr. President. I can say with confidence that your energy dominance agenda is firing on all cylinders.

United States oil production today is greater than Saudi Arabia and Russia combined, the number-two and number-three producers. Our natural gas production today is greater than Russia, China, and Iran combined, the second, third, and fourth largest natural gas producers. Huge production in the United States.

Secretary Burgum at the Interior Department has taken in more money on oil and gas lease sales in the first year of this administration than the entire 4 years of the Biden administration. And beyond oil and gas, six new coal leases under this first year of this administration from the Interior Department, and coal production is growing again in the United States, after years of decline.

And this beautiful, clean coal was the MVP of the huge cold snap we're in right now. I can say with some confidence, hundreds of American lives have been saved because of your leaning in and stopping the killing of coal and revitalizing coal.

Coal, over the last few days—where we had peak demand in electricity—has delivered 20 times more electricity than solar and batteries. Think about that: 20 times more. Industry——

The President. That's because coal doesn't mind very cold weather. Right? *[Laughter]* Clean—we're—you're not allowed to say the word "coal" without preceding by saying "clean, beautiful coal." Clean, beautiful coal. It's not affected by bad weather—rain; snow; sleet; freezing, freezing cold. How does it react under freezing, freezing cold weather?

Secretary Wright. It steps up and delivers big time. In fact, what coal did during this storm was deliver massively more electricity than it was delivering a month ago because we needed far more electricity. Who can step up? Natural——

The President. The windmills, by the way, are all frozen. You know that, right? *[Laughter]* They don't turn. The windmills aren't turning. The windmills that these fools paid for, that—the fool is this country, because the people that have the windmills get massive subsidy and they make a fortune on windmills that don't even work. And they don't produce anywhere near what they should be. And it's the worst, most expensive form of energy there is.

And by the way, Europe is destroying itself with the stupid windmills they're putting all over their beautiful areas—the most magnificent landscapes in the world—and they're just destroyed.

Europe had better get smart. Between immigration and energy, they're destroying—it's not recognizable. They've got to smarten up before it's too late.

Please, go ahead.

Secretary Wright. Yes. In New England, with somewhat European energy policies, at peak demand time—very cold in New England—wind, solar, and batteries that you were just speaking of, delivered less than 3 percent of the electricity needed at peak demand time. And that's when it matters, because if electricity goes out when it's very cold, people die. Over 200 people died in a smaller cold snap during the Biden administration.

This was massively larger geographically. We have had no failure of the electricity grid, no failure of long-distance transmission lines, local distribution lines have iced up and come down, and we have people from all over the country working to get those back up, because people need their lights back on.

But your energy policies deliver just a dramatically, dramatically different outcome for the American people. If we'd continued the Biden-era policies for one more year—continued to shut down coal plants, continued these crazy climate restrictions—they wouldn't even let power plants run at maximum—at maximum demand time—we hadn't liberated all the backup generators that are sitting there—we gave them an emergency approval, "Run everything you need"——

The President. So a lot of the plants were going to close—coal plants that are—were modern and good and threw off very little problem, and that were really powerful—you know—by the way, China does most of everything they're doing with coal. Not that we want to copy anybody, but you know, they make the windmills, but they don't have a lot of wind farms. [Laughter] That's—somebody ought to look at that. How many wind farms do they have? Very, very few. They make them, they sell them, they make a fortune, but they don't use them.

So the coal—I mean, I understand they're using it also as a great backup. So you build a plant, but they have it as a backup in case of tragedy, in case of really bad weather, et cetera, et cetera. They actually store coal on the site of other plants, so that if they need emergency energy, the coal is always going to be there, whereas other things aren't. Is that correct?

Secretary Wright. Exactly.

The President. Pretty good.

Secretary Wright. Coal just stepped up here to 25 percent of our electricity during this high-demand time. Natural gas, coal, and nuclear—they are what run the American electricity grid. The others are ornaments and often expensive ornaments, driving up prices.

The President. And you stopped plants from being demolished, right?

Secretary Wright. Seventeen gigawatts of coal generation plants were slated to close last year that were stopped from being—closure by this administration.

The President. And if they were closed, we would be really tight on energy.

Secretary Wright. We would have had significant blackouts at these peak cold times. And extrapolating from the last storm during the Biden administration, I think at least hundreds of deaths, because in the south, a lot of heating is done with electricity generation. If those grids go down, people die.

So these—and when you—going back to the Working Families Tax Cut Act, or the "One Big Beautiful Bill," that got rid of \$500 billion of subsidies—energy subsidies that do nothing but make energy more expensive and less reliable.

Under this administration, we've spent massively less on energy, and we've delivered massively more on energy. And when you have more energy, you have lower prices.

The President. That's—it's a fantastic job. You and Doug. Doug said, "You've got to get this guy, Doug"—"You've got to get this guy, Chris Wright, and get him as soon as you can." And I said, "But I want you to run Energy." He said, "Well, I'm good at it, but he's better." [Laughter] Right? Didn't you tell me that?

So I gave him—I gave him the land, I gave you the energy, right? [Laughter] And it's a great combination—I mean, they literally have—I said, "Maybe we'll merge it in some way." They said: "We don't have to. We get along." They work together, right? With the land. He's got the land and the energy. He's got the knowledge to take it out. It's been a good combination.

Secretary Wright. This administration—the whole administration and your leadership has been very focused on energy, because we can push down energy prices, we can lower costs on

Americans, and we can raise wages by bringing jobs and opportunities here. It is a transformation of American energy. Thanks for your leadership.

The President. He's one of the most respected men—people in the energy world. And Doug told me about Chris Wright. They said, "If you could get him"—what he gave up to do this job—you're making a little less money, but that's all right. You don't care. *[Laughter]* What you're doing is fantastic.

But he said he's the best in the world. Other people have told me that. The heads of the biggest companies have told me that, and it's really panning out to be so.

We appreciate it very much. It's great.

One of the things we're doing with energy I think that's so important—we have an old grid, been around a long time, and not really—can't be much expanded. It can be fixed up a little bit, but can't be much expanded. And we have some plants that are so big that the grid would never be able to hold it.

We're allowing them to build a electric-producing plant, mostly electric, but electric to—they can use nuclear to do it. They can use oil and gas. They can use coal. They can use whatever they want. I think many are choosing oil and gas because it's there. It's tried, it's true, it's plentiful, it's inexpensive. Some are going nuclear. Some are going both. Many are going all three.

But the plants—you know, you read, "Well, how do we ever fire those plants?" Because we need—to do this, we need two times the electricity we produce in 1 year for the entire country, which is almost hard to believe. These buildings are so big. They're going up now.

So I did something that nobody thought was possible. Also, when they build their building, they build their own electric-generating plants, and we are seeing some of the most incredible designs you've ever seen. So we don't need the grid.

I read an article in the Wall Street Journal saying, "Oh, we're falling behind China." We're not, actually. We're leading everybody because I'm letting them build. The Government would never be able to do that.

Now, China is a different kind. They build, they—they do things that—you've got to hand it to them, President Xi—they build vast amounts of energy. They don't have certain constraints that we have in this country. But we're more than topping them.

We're leading China by a lot on AI, and it's primarily because I'm allowing them to build with their plant their own electricity. If they had to rely on the grid, they wouldn't have any power. You wouldn't have any power for anything. And they're building the electricity.

And one of the reasons I'm able to do that is, we have a very capable man in the room named Lee Zeldin. *[Laughter]* He may be in the room someplace. Is it his normal place? He's there. He's always there. The most reliable, solid guy, and he's done an amazing job.

Could you just explain that? And also, because of the fact he's so good, California has a problem. The hardest permit to get when they lost 25,000 or so houses—which shouldn't have been lost. They should have allowed the water to come down from the Pacific Northwest, which was very plentiful. But they didn't do that. They lost 25,000 houses.

Lee and his team gave them the most complicated permit within 20 days. Everybody—every single house that burned down was—got the Federal approval. Unfortunately, it's well over a year, and the State and the city—that's Gavin Newsom—and the city, the mayor—who's grossly incompetent, by the way—they have been unable to give permits. There are, like, three houses being built. Out of thousands and thousands, they have no permits.

So I read about a week ago that it's possible, because of what's happened, whether you declare national emergency or something—these people are wanting, they're dying to build their house; they want to do something—that I could put somebody in charge from the Federal Government.

Congratulations, Lee. *[Laughter]* And I'm putting Lee Zeldin in charge of getting them their permits—city, Federal. You can—you have the Federal. You need the city and State. And I hear you have great powers over them, if we want, and we're going to give you that power. We've already given you that power.

So Lee Zeldin is going to work with the thousands of people that are dying to build their house. And I also recommend one other thing: Give them the house, plus a 10-percent bonus. In other words, you get a bonus. You can build your house 10-percent larger.

They've suffered so greatly, they've waited so long, and they should be given a bonus. So I think—and you know, I've heard this has been done before—they get a 10-percent bonus. They can build a house that's a little bit larger than what they had before.

And I'd like to have you take it over.

Environmental Protection Agency Administrator Lee M. Zeldin. Well, Mr. President, your great Secretary of State was looking for another job. So—*[laughter]*——

The President. You know, I was thinking about him, but—

Administrator Zeldin. He's raging jealousy over there.

The President. —he's pretty well booked. I watched the—*[laughter]*—he did a great job yesterday. But he's a little booked up.

Let's go, Lee. Talk. *[Laughter]*

Administrator Zeldin. When——

The President. No more ideas like that, Lee. *[Laughter]*

Administrator Zeldin. When President Trump came into office, he immediately signed an Executive order giving EPA 30 days to complete our Phase 1 hazardous material removal so that the Army Corps can come in and complete their Phase 2 debris removal.

[Administrator Zeldin continued his remarks, concluding as follows.]

And when this Cabinet meeting is over, if it hasn't been done already, is that they need to go into the office where these permits are just laying around, flip over tables if you have to, fire people if you have to, and get all of these approvals done so that people can rebuild their lives.

It's been a year, and this President has had enough.

The President. So, whatever you can do, you know, that's going to be very important. And it's so sad. Those people—we were there a few days after the fire. You were there with me, and we were walking down the streets. The people are devastated. The love that they had for that property was—everybody was going to rebuild, and they thought they could do it immediately, and they should have. We gave it to them so quickly. But they can't get their permits. They still can't build.

And they're losing spirit too. I mean, a lot of people are losing spirit. And the other thing I'd like to talk to you about and other people about that—right?—happen to be sitting around the table—they want to build a low-income housing project right in the middle of everything in Palisades, and I'm not going to allow it to happen. Okay?

I mean, maybe it's politically correct. Maybe it's not. I'm not going to let these people destroy the value of their houses. It's—I built a lot of low-income housing. I made a lot of money building low-income housing. I know more about it than anybody. We're not going to build—we're not going to allow this guy to build a low-income housing project, on top of everything else, in the middle of that mess that was created by the fact that they didn't allow water to come down from the Pacific Northwest. Okay?

And I'd like you to have that stopped and stopped immediately. No financing.

That might be you, Scott, because they'll come to you for financing. It's never going to be approved. You would never approve—Scott thought it was a horrible thing.

Secretary Bessent. Yes.

The President. So there's going to be no financing for low-income housing. Let the people build their houses. And, as fast as you can, help them—help the mayor and help the Governor get their permitting done. Okay?

Administrator Zeldin. Yes, sir.

The President. Okay. Thank you very much.

Kelly, just—you know, I think you were just alluded to. Are you helping some of the people out there with loans?

Administrator of the Small Business Administration Kelly L. Loeffler. Yes, Mr. President, thanks to your leadership. You also helped put the fires out. Your Executive order got water to the scene in your earliest days of your presidency. So you've been there from day one. We've been out there twice now.

There had been no changes, until your Executive order this week that is allowing that permitting to happen quickly. We have 16,000 structures burned. We have put loans out on 12,000 of them for \$3.2 billion. More than half of all the disaster money delivered in America went to that area.

Now, because of the abject leadership, the failures of Gavin Newsom, they have not been able to rebuild. But because of your leadership, they're going to be able to rebuild. But that's not all you've done——

The President. And he'll take the credit for it. Watch.

Administrator Loeffler. Yes.

The President. It will start, and they'll take the credit. "Look at the great job we did."

Administrator Loeffler. Yes. Yes. Yes.

The President. They would never—it won't—it wouldn't get built in 20 years, and—and it would be destroyed by building low-income housing next to luxury housing. History says that doesn't work too well.

Go ahead.

Administrator Loeffler. We're going to make sure that doesn't happen, Mr. President.

The President. Please.

Administrator Loeffler. But under your leadership, you've ended at least eight wars. Okay? But the—probably the most important and underreported war that this president ended was Joe Biden and the Democrats' war on Main Street and hard-working families.

We've seen it as I've gone across the country—this month, 10 different States—and we saw it when we were together in Iowa: hard-working families, farmers, small businesses expressing gratitude, lined up to thank you.

[Administrator continued her remarks, concluding as follows.]

The \$18 trillion you brought in is creating an economic boom like none we've ever seen before. We are going to have 7-percent GDP growth. GDP now is probably underestimating where it is in 4Q, but——

The President. It is.

Administrator Loeffler. ——with interest rates going down, with regulation going down——

The President. Yes.

Administrator Loeffler. ——these are all taxes on small businesses, and those are going away. And thanks to President Trump, your leadership, we are seeing Main Street boom.

Hard-working families have a thousand dollars already in their pockets, and when they get their thousand-dollar refund tax, I hope they all remember that every Democrat voted against them getting their tax refunds. Because this is what our administration is doing: It is powering your incredible economic agenda forward on Main Street.

The President. Thank you very much.

Administrator Loeffler. Thank you.

The President. Great job.

I do want to say that, on my left, I have a man who's doing a fantastic job. And on my right, also, by the way. *[Laughter]*

But we're spending a tremendous amount of time and effort on building our military. We largely rebuilt the military during my first term, fortunately. And we're greatly, greatly enhancing—really enhancing it now.

We're going to be doing something new: We're bringing back the battleship. And I thought—like, you remember the battleships from—the great *Iowa* and *Alabama* and *Missouri*—those unbelievable scenes that you'd see, "Victory at Sea." You'd see these incredible ships. And I thought they were powerful, but the battleships that we're building are going to be 100 times more powerful than those beautiful works of art.

I mean, they were magnificent, all steel. We have the steel now, and we're going to be doing that as an enhancement. But we—our military is very, very strong.

You may want to say something about the large fleet of ships that's heading over to the Middle East.

Secretary of War Peter B. Hegseth. Well, Mr. President, you had to, like so many other Cabinet members have referenced, rebuild the perception of America. And at the Department of War, that meant reestablishing deterrence.

What happened in Afghanistan, what happened in Ukraine—a war that never would have occurred—what happened on October 7 in Israel never would have happened under President Trump.

So, as a result, we're having to rebuild how our enemies perceive us. And when President Trump said, "We're not getting a nuclear Iran. You won't have a nuclear bomb," he meant it, and we sent those B-2s halfway around the world, and they never noticed.

When he said: "We're not going to tolerate trafficking drugs anymore in our hemisphere. We treat them like the Al Qaida of the western hemisphere," he meant it. And we're executing that.

When you said, Mr. President, "We're securing the border," the military was proud to do their part, alongside Homeland Security, to do that.

Same thing with—with Iran right now, ensuring that—they have all the options to make a deal. They should not pursue nuclear capabilities, and we will be prepared to deliver whatever this President expects of the War Department, just like we did this month.

No other military in the world could have—could have executed the most sophisticated, powerful raid—not just in American history; I would say in world history. What those men did, going downtown, another country, the most secure place in the most secure base, in the middle of the night, without anybody knowing until those simultaneous bombs dropped 3 minutes before the helicopters dropped—no other country could coordinate that. No other President would have been willing to empower those warriors that way to be that effective. And that sends a message to every capital around the world that when President Trump speaks, he means business. And we are reestablishing deterrence at the War Department, Mr. President.

The President. Thank you. Great job you're doing.

Just to finish up on that, the Somalian pirates, over the years, have pirated, stolen many ships. They would get large amounts of money for the ship. You know, you have a billion-dollar ship, and the insurance companies didn't want to fight, because, you know, some of those ships are very flammable. They're carrying millions of barrels of oil. Very flammable, very dangerous situation if they're shot at. So they wouldn't fight.

We notified them a number of months ago: Anybody that does that gets the same treatment as a drug dealer sending their drugs in from Venezuela or anybody else. We—as you know, it's 97-percent down by water. So the drugs coming in by sea or by water will—is down 97 percent.

Now we're also starting—that was the more difficult route. Now we're starting to do that by land also. It will be—you'll see that happen, as they come in and kill our people with drugs. I think the real number is 300,000 people a year, not 100. But whatever it is, it's a lot of people—hundreds of thousands of people. They're going to get hit.

But also, we added to the list the Somalian pirates that go out on a boat—similar-type boat, actually. Not quite as fast, not quite as nice, as you can imagine. But they get the same missile that we give to the people that are bringing drugs. And so far, we haven't seen anybody going out. *[Laughter]*

So the traffic is not being interfered with by people pirating our ships. Not our ships—ships all over the world. I said, "Make it for any country." We're doing the rest of the world a favor. It's a very effective favor.

But we see very little pirating nowadays. You used to have ships being taken every single—like two or three a week. These massive ships, they'd be brought in to some place in Somalia, which I don't even know is—is it a country?

We have—Ilan Omar left, and then she gives us lectures on the Constitution of the United States. These people are—what they've done to rip off our country is terrible.

But the pirating has essentially stopped. They know that if anybody even makes a move toward a ship, they get the ultimate treatment. They will go to wherever they want to go, but it's probably not going to be to Heaven. I can't imagine. But they get—*[laughter]*—they get hit very hard, just like a drug dealer—dealer. Just like the boats, the ships that are coming in.

Every boat that comes in with drugs on it that we take out, we just saved 25,000 American lives. Each boat is the equivalent of saving 25,000 American—mostly American—but American lives.

So I just wanted to let you know that. And Pete's been totally authorized to do that, and they know it's going to happen. And it seems that all of that brisk business that they had has been stopped in its—right in its foot.

So I just want to thank everybody for being here. My Cabinet has been amazing. I like this much better than going around for 3 hours. *[Laughter]*

We'll pick on other ones. Pam, you're doing great. We're all doing great. J.D., if you'd like to say something, you can. *[Laughter]* Would you like to really quickly? He is, after all, the vice president of the United States.

Vice President Vance. It's okay, sir. I'm here for the free coffee. *[Laughter]*

I'd just say, it's an honor to serve with this group, and we're doing a lot of good for the American people. I'm very proud of it.

The President. Yes. We're very proud of the country. We're very proud of you.

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

[Several reporters began asking questions at once.]

NOTE: The President spoke at 11:39 a.m. in the Cabinet Room at the White House. In his remarks, he referred to Chairman of the Joint Chiefs of Staff Gen. J. Daniel Caine, USAF; Secretary of the Interior Douglas J. Burgum; Interim President Delcy Rodriguez Gomez of Venezuela; Chairman of the Federal Reserve System Board of Governors Jerome H. Powell; William C. Ford, Jr., executive chair, and James D. Farley, chief executive officer, Ford Motor Co.; Administrator of the Centers for Medicare and Medicaid Services Mehmet Oz; White House Chief of Staff Susan Wiles; President Emmanuel Macron of France; Secretary of State Marco A. Rubio; Itzik and Talik Gvili, parents of Ran Gvili, whose remains were the last of the hostages held in Gaza, Palestinian Territories, to be recovered and returned to Israel following the Hamas attacks of October 7, 2023; President Vladimir Vladimirovich Putin of Russia; John C. May, chairman and chief executive officer, Deere and Co.; David A. Ricks, chair and chief executive officer, Eli Lilly and Co.; Gov. Gavin C. Newsom of California; Mayor Karen R. Bass of Los Angeles, CA; and Rep. Ilhan A. Omar. He also referred to his son-in-law Jared C. Kushner. Special Envoy Witkoff referred to Secretary of the Army Daniel P. Driscoll. Secretary Kennedy referred to Commissioner of Food and Drugs Martin A. Makary.

Categories: Addresses and Remarks : Cabinet meeting.

Locations: Washington, DC.

Names: Bass, Karen R.; Bessent, Scott K.H.; Biden, Joseph R., Jr.; Bondi, Pamela J.; Burgum, Douglas J.; Caine, J. Daniel; Duffy, Sean P.; Ford, James D.; Ford, William C., Jr.; Gvili, Talik; Hegseth, Peter B.; Itzik, Gvili; Kennedy, Robert F., Jr.; Kushner, Jared C.; Loeffler, Kelly L.; Lutnick, Howard W.; Macron, Emmanuel; May, John C.; Minaj, Nicki; Newsom, Gavin C.; Obama, Barack; Omar, Ilhan A.; Oz, Mehmet; Powell, Jerome H.; Putin, Vladimir Vladimirovich; Ricks, David A.; Rodriguez Gomez, Delcy; Rollins, Brooke L.; Rubio, Marco A.; Scott, Timothy E.; Turner, E. Scott; Vance, James D. "J.D."; Wiles, Susan; Witkoff, Steven C.; Wright, Christopher A.; Xi Jinping; Zeldin, Lee M.

Subjects: Artificial intelligence and other emerging technologies; Attorney General; Autism spectrum disorders; Automobile industry, strengthening efforts; Cabinet meeting; California,

Governor; California, wildfire damage and recovery efforts; Centers for Medicare and Medicaid Services; China, President; Coal-based energy production, expansion efforts; Consumer prices; Crime rates; Economic improvement; Egg prices; Electricity capacity, expansion efforts; Environmental permitting process, improvement efforts; Environmental Protection Agency; Farmers, Federal assistance; Federal Reserve System; France, President; Gasoline costs; Gaza, hostages held by Hamas; Hamas political-paramilitary organization; Health care costs and affordability; Homeownership, access and affordability; Household income and wages; Illegal drugs, interdiction efforts; Illegal immigration; Inflation; Interest rates; Israel-Hamas cease-fire agreement implementation; Joint Chiefs of Staff; Manufacturing industry, domestic investment; Oil and natural gas, domestic production; Opportunity Zones, expansion efforts; Patient Protection and Affordable Care Act; Poverty reduction efforts; Prescription drug costs, reduction efforts; Russia, conflict in Ukraine; Russia, President; Secretary of Agriculture; Secretary of Commerce; Secretary of Energy; Secretary of Health and Human Services; Secretary of Housing and Urban Development; Secretary of State; Secretary of the Interior; Secretary of the Treasury; Secretary of Transportation; Secretary of War; Small Business Administration; Somalia, piracy; Steel and aluminum, domestic production; Stock market; Suspected drug-trafficking vessels, U.S. airstrikes in Caribbean Sea and Eastern Pacific; Tariffs; Tax Code reform; U.S. military readiness, improvement efforts; U.S. Special Envoy for Peace Missions; Ukraine, Russian invasion and airstrikes; Venezuela, Interim President; Venezuela, investment by foreign oil companies; Venezuela, relations with U.S.; Venezuela, U.S. military capture and exfiltration of President Maduro; Vice President; White House Chief of Staff.

DCPD Number: DCPD202600064.