

*Administration of Donald J. Trump, 2026*

## **Remarks on the United States Strategic Critical Minerals Reserve and an Exchange With Reporters**

*February 2, 2026*

*The President.* Thank you very much. Very much. It's nice to see you.

And today we're announcing the creation of the U.S. Strategic Critical Minerals Reserve—the first-ever stockpile of critical minerals that you've been hearing so much about; we have the greatest experts on Earth behind me—for civilian use in times of emergency.

We're pleased to be joined on this occasion by General Motors CEO Mary Barra, who is setting records, huh? I hear you're doing unbelievably. Twenty-four hours, round the clock your factories. And you're building brand new factories. Amazing. Great job, Mary.

Of course, it helped that you have a President that knows what he's doing. [*Laughter*] But it's a great job. Proud of you.

As well as founder and executive cochairman of Ivanhoe Mines, Robert Friedland. Thank you, Robert.

Thanks as well to Secretaries Marco Rubio, Scott Bessent, Doug Burgum, Howard Lutnick, and Export-Import Bank Chairman John Jovanovic, along with Senator Bernie Moreno and Congressmen French Hill and Bruce Westerman. Thank you all. Thank you. Thank you, French.

For years, American businesses have risked running out of critical minerals during market disruptions. Today we're launching what will be known as Project Vault to ensure that American businesses and workers are never harmed by any shortage. We don't want to ever go through what we went through a year ago.

Just as we—although it did work out. Thank you.

Just as we have long had a Strategic Petroleum Reserve and a stockpile of critical minerals for national defense, we're now creating this reserve for American industry so we don't have any problems.

This historic initiative will combine 10 billion dollars in Export-Import Bank financing, with \$2 billion in private sector financing.

And we even expect the American taxpayer to make a profit from the interest on the loan used to start the Project Vault. It's an amazing thing. They've been talking about it for years. Other Presidents did a lot of talking, but they didn't do anything.

Over the past year, my administration has taken extraordinary steps to make sure the United States has all of the critical minerals and rare earths that we need.

We're investing in mining projects—really, we're expediting Federal permitting. You know, the Federal permitting—and a lot of it is Lee Zeldin, who's been fantastic. But Federal permitting is such a big deal, and we're doing that—the permitting of mines and signing major critical mineral deals with countries from all over the world.

And we're getting along with all of them, every one of them. They want to be in the proper position. We're working very well with countries from all over the world.

Today we're building on these achievements with this vital new reserve. And now I would like to ask EXIM Chairman John Jovanovic to say a few words, followed by our friends from business and Congress.

We'll go over that. But we have some great business leaders—the best—here today.

And, John, if you would start it off, that'd be great.

*U.S. Export-Import Bank President and Chairman John Jovanovic.* Yes.

*The President.* Thank you. Thank you.

*Chairman Jovanovic.* Thank you, Mr. President.

The President gave us a very clear directive. My clear directive was much more of an order: for us to figure out how to, for the first time in American history, create a strategic critical minerals reserve in a way that would benefit the nonmilitary-manufacturing complex.

And the challenge was enormous, not simply because it had never been done before, Mr. President, but we knew that you expected us to deliver in a big way: in a way that was scalable; in a way that was designed for long-term success; and in a way that would help revitalize our domestic mining industry; but most importantly, most crucially, that it not be subsidized by American taxpayers. And so that's exactly what we've done.

Mr. President, what you've announced today is a truly uniquely American solution. It brings together our capital markets—which are the best and biggest in the world—with our manufacturers, our innovators, our miners, all pitching in to make this possible.

Now, these things don't happen without the best and the brightest within industry being at the table. And, Mr. President, everyone wants to engage with this administration, with your administration.

The key ingredient here was your call to action. Your call to action allowed us to bring together the best players in the market, sometimes the fiercest competitors, getting them to work together to come up with a creative solution.

Now, in addition to our great team at the Export-Import Bank who worked around the clock—led by Brian Greeley, Jeff Wilson, Sarah Whitten, many others—we benefited from having the biggest manufacturing CEOs, the smartest market players at the table, all looking to solve this problem.

So what we have with Project Vault is marrying the capital solution with what we need when we need it most. And the best part about it is that the American taxpayer will earn a return on financing the first-ever strategic critical minerals reserve in history.

And we thank you, Mr. President, for allowing this to happen. All of the people—around us today helped make it possible—from our Cabinet secretaries; our top CEOs, their teams; top market players, whether it be GM, GE Vernova, Boeing, Clarios, Google, Mercuria—especially Brian Falik—Hartree, Traxys; our friend Robert Friedland. All of us worked together, Mr. President, to deliver this for you so—and for the American people—so that manufacturers and workers all across the country can rest assured they'll have what they need when they need it most.

So thank you.

*The President.* And you're covering everything with this with—not just doing certain minerals and rare earths? We're doing everything?

*Chairman Jovanovic.* Everything on the critical list.

*The President.* What about magnets?

*Chairman Jovanovic.* We're focused on the critical raw materials, and we anticipate that that, led by our great manufacturers, will help breed even more solutions.

*The President.* Good. Great job.

*Chairman Jovanovic.* Thank you, Mr. President.

*The President.* Thank you very much.

*Chairman Jovanovic.* Secretary Burgum.

*The President.* Doug Burgum, please.

*Secretary of the Interior Douglas J. Burgum.* Mr. President, again, I want to echo what John said, which is a great thank-you to you. You've set the direction. And when you took office, you've done more in the last year for mining and minerals in our country perhaps than any President in history.

Just like "Drill, baby, drill," you said, "Mine, baby, mine." And what's happened in our country is you've led us through deals with equity deals. For the first time, the United States of America is driving equity deals to help sustain and balance this market.

[*At this point, Secretary Burgum continued his remarks, concluding as follows.*]

And of course, our team on the ground here at the White House, including David Copley and everybody else at the NSC. David leading the global supply chain work. The folks working with the EXIM Bank team, working around the clock to make all this happen.

So, again, when you—when you lead, when you put out a challenge, the teamwork happens. And then here we stand today.

This is the largest EXIM Bank deal in the history of the EXIM Bank by more than double. And this is going to help drive national security. It's great for American manufacturers. It's great for American workers. Congratulations, President Trump.

*The President.* Well, thank you. You're doing a fantastic job, Doug. Thank you.

Could I ask Mary Barra, the chairman, CEO of General Motors—which is setting records every single day, and she's doing a fantastic job—to say a few words? And also discuss how good the car business is now in the U.S., please.

*General Motors Corp. Chair and Chief Executive Officer Mary T. Barra.* Well, Mr. President, I want to thank you for your commitment to strengthening U.S. manufacturing and supporting the auto industry. Also, I want to thank your Cabinet and Members of Congress and the whole team here that made this possible today.

Having a resilient supply chain is critical for our Nation, and it's critical for all industry, especially the auto industry. We have been strengthened with many of the different policies that have been put in place over the last year, so I want to thank everybody for that. It not only supports U.S. manufacturing, it supports job creation, it also supports the consumer.

So thank you.

*The President.* Great.

*Ms. Barra.* And business is held very strong. We still see a strong consumer, so I'm excited about 2026.

*The President.* I think it's going to be a record with all of your new plants opening up and everything else in our country, so—in our country.

*Secretary Burgum.* Robert.

*The President.* Please.

*Ivanhoe Mining Founder and Executive Cochairman Robert M. Friedland.* Mr. President, thank you so much for what you've achieved. Everything we touch, we either grew it agriculturally, and you've helped the farmers, or we mined it. All these cameras you see in front of you, they were mined. Every time you pick up a hand phone, it was mined.

And so, stimulating the ability for the miners of this country to help you industrialize the country, they're the salt of the earth. And we're super excited that America is doing something for our—not only our national security, but for the reindustrialization of the country, because you can't reindustrialize Detroit with a lot of metal.

And I'm telling you, on behalf of every miner I know, they're elated at the breakthroughs that have been achieved here. They'll make a lot more cameras in the future.

And maybe you can help us teach everybody that everything you touch like that, somebody mined it. And we need your support, and we're really happy to get it.

*The President.* And congratulations. You're in the hall of fame. Is that the rare earth hall of fame or minerals—[laughter]—hall of fame?

*Mr. Friedland.* It's a bunch of pictures of dead guys that go back to Herbert Hoover, who was a miner. [Laughter]

You know, we—you know, we're—mining is down to 1 percent of the S&P 500. But really, everything you touch needs mining. And this is the first administration, with your support, where we've got hope we can go out and really do it.

So we—as you know, I last met you in Saudi Arabia with Muhammad bin Salman. We were working in Chile.

*The President.* Right.

*Mr. Friedland.* We want to bring these metals back to the United States and refine them and use them right here. And the—vision of this administration—Howard Lutnick has been helping a lot; a lot of people at EXIM Bank have been helping a lot. I'm just telling you the morale of the miners is sky-high.

*The President.* Doing a great job. Thank you very much. Congratulations.

*Mr. Friedland.* Thank you.

*The President.* That's a big deal.

*Mr. Friedland.* Thank you.

*The President.* Thank you.

How about French Hill? Say a few words, please.

*Representative J. French Hill.* Thank you, Mr. President. Well, on behalf of Congress, Chairman Westerman can talk about how he's helped unleash the ability to mine through permitting reform. And Senator Moreno and I serve on the House Financial Services Committee and Senate Banking Committee, and we're best in this country when we take the private sector and we leverage it to unleash the directions that you're made.

And so, together, with our reauthorization of the EXIM Bank, we leverage that recess with—resource with private-sector dollars to make this a success. And it's going to be a huge strategic change in America's industrial capacity.

*The President.* Big difference, right?

*Rep. Hill.* Big difference.

*The President.* There's never been, really, anything like what we're doing.

Bernie, please.

*Senator Bernie Moreno.* You know, not to be hyperbolic, but if you hadn't been elected, the auto industry in America would be over.

*The President.* The country would be over.

*Sen. Moreno.* It would be completely—completely over. You've—

*The President.* The country would be over.

*Sen. Moreno.* Well, but the auto industry would have been gone first. The—what the Democrats had done with electric vehicles, the mandates—what you were able to accomplish last year, Secretary Lutnick; what Secretary Bessent was able to do with your leadership, has transformed the auto industry.

And I'll tell you, it's never been better for people in the auto industry. I hear it from all my friends, they are elated.

And the worst part is that the people you really saved were the car dealers in California—

*The President.* Yes.

*Sen. Moreno.* —in New York—

*The President.* Can you believe it?

*Sen. Moreno.* —in New Jersey. [*Laughter*] Right?

*The President.* And they fought me all the way, Mary, right? They fought me all the way, and now they're saying, "Thank you very much."

But you're doing a great job. Thank you, Bernie.

*Sen. Moreno.* Thank you, sir.

*The President.* Scott.

*Secretary of the Treasury Scott K.H. Bessent.* Sir, as you always say: Economic security is national security. And a country does not have sovereignty if we don't have control of our critical minerals, don't have control of our steel production and our industrial base. And thanks to the work of everyone here, through your leadership, this was a public-private partnership that only you could have assembled. And we are taking back our sovereignty, and we are going to have this vault project, a strategic mineral reserve.

And I can't tell you the—how innovative and exciting this is, and the level of security it is going to give us going forward is phenomenal.

*The President.* And how is your new—and I think new and improved—Fed Chairman doing? How is that all going?

*Secretary Bessent.* I'll tell you, he's off to a great start.

*The President.* I think so.

*Secretary Bessent.* He had so much built-in credibility. And as the American people—smart people, like, you know, Representative Hill, Senator Moreno, they already knew him. And as the American people get to know him, the important thing is that they will be able to trust the Federal Reserve to steer the economy—

*The President.* Yes.

*Secretary Bessent.* —for them.

*The President.* He's going to do great.

Howard, please.

*Secretary of Commerce Howard W. Lutnick.* So prior Presidents took America for granted. They let our critical minerals only be controlled by China. They let our mining business go to hell by closing all the mines, closing our coal plants, while China opened them. They let our auto industry—right?—we used to produce 75 percent of our cars in America, and when Biden left, it was below 50 percent. We were just letting all of these industries just be shredded from America.

And thank goodness you are in this chair, changing it and taking it back. We are taking back critical minerals. We are taking back mining. We're taking back the auto industry. You're going to watch us take back pharmaceuticals. We're going to take back semiconductors.

None of this could possibly happen without your leadership, and it is the most fun to stand back here with your leadership, because we are changing America back and making it great again.

*The President.* That's very true.

Anybody would like to say anything else?

*Mr. Friedland.* Amen to that.

*The President.* You guys okay? Everything all right?

*Secretary Burgum.* Chairman?

*Rep. Westerman.* Well, thank you, Mr. President.

*The President.* He's such a good man. [Laughter] Go ahead.

*Representative Bruce E. Westerman.* A great day, and it couldn't have happened without your leadership. And I think people will be talking about this for a long time, because we're bringing back American mining and American manufacturing. You know, God blessed our country with abundant resources. Secretary Burgum talked about the Ambler Road.

*The President.* Right.

*Rep. Westerman.* Forty-nine critical minerals that can be mined in sufficient quantities just in that one area.

But from northern Minnesota, Arizona, my home State of Arkansas, we are blessed with all these minerals. They're just in the ground. But when we get them out of the ground—and not only mine them, but refine them and process and manufacture with them—it will unleash great wealth for our country, and that'll just build on all the other successes.

So thank you for what you've done. It's a great day.

*The President.* Good. And how does it feel to be in the Oval Office? Is that crazy? Were you ever here?

*Mr. Friedland.* No, I've never been here, sir, but it's fantastic.

*The President.* Most people haven't.

*Mr. Friedland.* All the gold.

*The President.* Mary has been here a little bit, right? But it's a special place. Never been——

*Q.* Mr. President——

*The President.* ——never been so beautiful.

Yes. Questions, please.

*Chairman of the Federal Reserve System Board of Governors Jerome H. Powell/Federal Reserve System Headquarters Renovation Work*

*Q.* Mr. President, speaking of the Fed, would you like to see Jeanine Pirro drop the investigation into Chairman Powell to help—because Senator Tillis has basically said that, you know, he's not going to really be working with your administration——

*The President.* That's why he's not a Senator very soon.

*Q.* ——to help bring Warsh. So would you like to see the investigation go away?

*The President.* No, she's got to take it to the end and see. Look, you're doing a small renovation, and they've spent almost \$4 billion doing a small renovation.

I'm doing buildings. I built a hotel—the Waldorf, it's called—and I did it for around \$200 million. It's a much bigger job. They're spending almost—it could be \$4 billion. I'll tell you what: I don't even see an end in sight. I feel bad—badly for the new Fed Chairman because he may not have an office for 4 years. [*Laughter*] I don't know what these people are doing.

And so it's either gross incompetence, or it's theft of some kind or kickbacks. I don't know what it is. But Jeanine Pirro is incredible, and she'll figure it out.

But no, you want to take it and just find out what happened, because we can't go around doing a renovation of a small, little complex—very small, couple of little buildings—and spend billions and billions of dollars on it. Something went wrong, and we have to find out what it was.

Yes, please.

*Closure of John F. Kennedy Center for the Performing Arts for Renovation Work*

*Q.* Mr. President, thank you. Speaking of renovations, you announced you wanted to build a "new and spectacular" entertainment complex at the Kennedy Center.

*The President.* Right.

*Q.* Do you plan on tearing it down? And how much will all of the renovations cost?

*The President.* Probably around \$200 million. And you know, it's funny, in real estate and building—I've done so much of it; I've done so well with it—you want to sit with something for a little while before you decide on what you want to do. And you know, we sat with it. We ran it. It's in very bad shape. It's run down. It's dilapidated. It's sort of dangerous. People—things fall out of ceilings. You've seen it.

And we had some big events there. We had a lot of great events there over the last year. But you can't do any work because people are coming in and out, and you have the workmen.

And we have a marble man over there. The other day, he said, "You know, every time I put down a piece of marble, people are stepping on the marble." They don't even have time to dry.

And you can't do the same quality job you—if you close it. And you know, we're fully financed. And so we're going to close it, and we're going to make it unbelievable, far better than it ever was. And we'll be able to do it properly.

I was thinking maybe there's a way of doing it simultaneously, but there really isn't, and we're going to have something that, when it opens, it's going to be brandnew, beautiful. I'm not ripping it down. I'll be using the steel. So we're using the structure. We're using some of the marble, and some of the marble comes down.

But when it's open, it will be brandnew and really beautiful. It'll be at the highest level. We could do a much better job—probably, in a way, a faster job, in terms—you know, because when you do it piecemeal—for instance, they have a play tonight, and you can't do anything. You have to pull out everything. And you can't have stanchions all over the place when people are walking in to see a play.

So we'll be closing it sometime around July 4. It's, like, we'll close it on July 4 in order to do something great for America, and then we're going to build it. We have great contractors. We're going to build it, and we'll do it right. We're using the highest-grade marbles, the highest-grade everything. It will be brandnew.

Tremendous Carrier is putting in the air-conditioning, or I guess they're a bidder, but they're probably going to get it. Carrier. We're going to have all brandnew air-conditioning, heating. The steel will all be checked out because it will be fully exposed. You know, it's been up for a long time. But as anybody knows, it was in very bad shape. Wasn't kept well before I got there.

So we're going to make it—I think there won't be anything like it in the country.

*Q.* Sir——

*Q.* Mr. President——

*The President.* Yes, please.

#### *President Gustavo Petro Urrego of Colombia*

*Q.* About your meeting with President Petro later this week. He's been quite critical of you since you spoke back in January after the Maduro raid. What would you like to hear from him tomorrow in terms of drug trafficking, Venezuela? What are your expectations for that meeting?

*The President.* Well, we're going to see. I mean, he's been very nice over the last month or two. He was certainly critical before that, but somehow, after the Venezuelan raid, he became very nice. He changed his attitude very much.

So, no, he—I look forward to seeing him. It's—he's coming in. We're going to be talking about drugs, because tremendous amounts of drugs come out of his country. And I look forward to—we're going to have a good meeting, yes.

*Q.* Mr. President——

Steve [Steve A. Holland, Reuters].

#### *Iran/Russia/Ukraine/Middle East Peace Efforts*

*Q.* So Steve Witkoff is going to meet with the Iranian Foreign Minister on Friday. What do you hope that he'll get out of that meeting?

*The President.* Well, you're going to have—a lot of things are happening. You have Iran, and you have Russia-Ukraine, and you have the Middle East. We have a lot of things going. A lot of problems were here for a long time before I got here.

We settled eight wars, and I think we're going to—I think we're doing very well with Ukraine and Russia. For the first time, I'm saying that. You know, we're doing—I think we're going to maybe have some good news.

We're losing—25,000 people a month are being killed in that war—ridiculous war—25,000. It was 31,000 last month. Think of it. Young, beautiful kids. You know, they're kids of parents. They have parents.

It doesn't affect us in one way, but in another way, it's 25,000 souls that, if I can solve it—you know, we're not spending money like Biden did. He's—he gave \$350 billion away. I make everyone pay.

And the United Nations are—you know, they're a little bit involved. But if you look—take a look at what's happening, the countries of Europe are paying us for the weapons. So we have NATO paying. We send missiles over there. They pay us in full. Doesn't cost us 10 cents. And we make money, I guess, but I don't even want to talk about that, because what I really want to do is save those people from dying.

They lose—Mary, can you imagine?—25,000 to 30,000 people a month. That's like a stadium full of people—

*Ms. Barra.* It's tragic.

*The President.* —every single month.

And, you know, I mean, I was blessed with something where I can get these things done. Got eight of them done. I thought all eight were going to be more difficult than this one. I thought my relationship with President Putin would give us a, you know, much easier road. But there's tremendous hatred between Zelenskyy and Putin. Tremendous hatred. I mean, it's a shame. But it's taken longer than we thought.

I did call up President Putin, and he's agreed, and he's put it out too. They have the same cold wave that we do. It may be different, because it's pretty far away, but it's the equivalent. And Ukraine is a very cold country. It's much colder than us. It's colder than—they say cold—on average, it's Canada or colder. And on top of that, they have a tremendous cold wave.

And I asked him if he wouldn't shoot for a period of 1 week; no missiles going into Kyiv or any other towns. And he's agreed to do it. So it's something.

#### *Iran/Nuclear Weapons Development*

*Q.* What about Iran's nuclear program? Do you think Mr. Witkoff can get a deal on that? Or is that—is that going to take a while?

*The President.* Well, we're talking about that. We have ships heading to Iran right now, big ones—biggest and the best. And we have talks going on with Iran. We'll see how it all works out.

*Q.* Mr. President, when might you speak with Putin?

#### *Europe/United Kingdom/Energy Resources*

*Q.* Mr. President, the Pentagon released National Defense Strategy last week, and it says that—

*The President.* Where are you from, with that nice accent?

*Q.* I'm from Europe.

*The President.* Good.

*Q.* From Lithuania, Baltic States.

*The President.* Good.

*Q.* The National Defense Strategy says that U.S. will provide critical, but only limited, support for European defense. What does that mean, "limited support"? Can—will the U.S. still provide troops?

*The President.* Well, we get along very well with Europe. I do. Because, you know, don't forget, I got the GDP lifted from 2 percent to 5 percent. Nobody thought that could be possible. And they're giving us a lot of that money. They're—we have the best military equipment. We're selling it to NATO.

But I get along very well. But Europe has to be careful, because, you know, there are those that say it's no longer recognizable, between immigration and energy. You know, it's—there's so much potential.

In U.K., you know, you have the North Sea—oil—and they basically closed it down, and then they buy energy from Norway, which is the North Sea oil. So you figure that one. And Norway has got trillions of dollars.

They have to be careful. You need energy, and you can't do the windmills, because the windmills—you're supposed to make money with energy, not lose money.

So I'm very disappointed. Look, I love Europe. I love the people of Europe. And they have to be very careful. They're at a tipping point.

You have tremendous immigration problems, and you have tremendous energy problems. It's a bad combination, so——

*Q.* Mr. President——

#### *Federal Law Enforcement Practices/Border Security*

*Q.* Thank you, Mr. President. Kristi Noem just announced that you're deploying body cameras to Minneapolis. What's your thinking behind this decision? And do you want to see this everywhere?

*The President.* Well, it wasn't my decision. I would have—you know, I leave it to her. They generally tend to be good for law enforcement, because people can't lie about what's happening. So it's, generally speaking, I think, 80 percent good for law enforcement. But if she wants to do that, I'm okay with it.

Remember one thing: We closed the border. We had a—I got elected on a disastrous border, and we have nobody coming in through our border anymore. We had 25 million people come in in 4 years through our border. Many of them were murderers and drug dealers and mentally—those that are mentally insane, from mental institutions and insane asylums. And now we don't have anybody coming in.

For 9 months now, I mean, they actually report zero. We have zero people coming in, which I find hard to believe. But the Democrats do that report. They tend to be left-leaning that do that report, so I assume it's true. And if it's not, it's a very tiny amount of people. But we basically have a tremendously perfect, strong border.

And also, crime levels are at the lowest point they've been in 125 years. Since 1900, we have the best numbers. And that's despite the fact that we had a lot of criminals and murderers. 11,888 murderers came in. And we have the lowest numbers that we've had in 125 years.

So, you know—so we're doing a good job. If she wants to do the camera thing, that's okay with me.

### *Federal Law Enforcement Support in the District of Columbia*

*Q.* Mr. President, there was one homicide in DC during January. Do you think this is due to your efforts? And do you think blue States should see this as a sign that they should cooperate with you?

*The President.* Well, if there was one—I mean, we haven't had one in a long time. DC has become a very safe——

*Q.* One in January.

*The President.* It was an in-house homicide. It was in-house. It was a—it was a dispute within a family.

We have had virtually no crime in DC. DC is now considered a very safe place, and it should be. It's our Nation's Capital. And we sent in the soldiers. I read The Washington Post this weekend. It was incredible. They were trying to determine how come—how did we get so low numbers, the low numbers in DC? Because we have very little crime, if any.

And they talked about everything except for the fact that we put our National Guard and great soldiers inside our city. They didn't want to mention that. It's—how dishonest. Because if we didn't do that, you'd have tremendous crime in DC.

And I get thanked every single day by people that work in the White House. People—young ladies, men, they come up, "Thank you, sir, for making DC so safe." They walk to work now. A year and a half ago, they wouldn't have walked to work. They would have been killed or mugged, or something would have happened to them.

So it's—you know, it's a great honor. But you've got to read the story in the Washington Post. They do it—"Crime is way down in DC." Now, what's the reason for it? The reason for it is we have very big, strong, good-looking soldiers standing around, and I think they make the place look better. But this is our Capital, and we have a very safe Capital. We had a very dangerous Capital before.

Yes, please.

*Q.* Mr. President——

### *Cuba*

*Q.* Sir, yesterday you said you were speaking to people about Cuba to reach an agreement.

*The President.* Right.

*Q.* What sort of agreement are you hoping to reach? Is that with the Cuban Government? What would you like to see from them?

*The President.* Well, it's a failed nation now, and they're not getting any money from Venezuela, and they're not getting any money from anywhere. It's a failed nation. Mexico is going to cease sending them oil.

So I'd like to take care of the people that are here from Cuba. You know, we have many people that came from Cuba, that were thrown out of Cuba or that fled Cuba. I mean, they came over in rafts. They went through shark-infested waters. I don't know how they did it.

And that was many years ago. Many would like to go back. Many would like to at least visit their relatives. And I think we're at a pretty close—but we are dealing with the Cuban leaders right now.

### *Crypto Currency/World Liberty Financial*

*Q.* Mr. President, the Wall Street Journal reported that—that the royal family of Abu Dhabi invested hundreds of millions of dollars in your World Liberty Financial. Can you explain why you decided to take that investment? And was that a transaction that you should have disclosed?

*The President.* Well, I don't know about it. I know that crypto is a big thing, and they like it. A lot of people like it. The people behind me like it.

My sons are handling that. My family is handling it. And I guess they get investments from different people. But I'm not—I have all I can handle right now, with Iran and with Russia and Ukraine and with all the things we're doing. [*Laughter*]

So I don't know——

*Q.* Does it represent a conflict——

*The President.* I don't know exactly, other than—you know, I'm a big crypto person. I'm the one that probably helped crypto more than anybody, because I believe in it. And the reason I believe in it is because, if we don't do it, Scott, I think we can say then China is going to do it, right?

*Secretary Bessent.* Yes, sir.

*The President.* If we don't do crypto, then China is going to do it. And it's just like AI. We're leading AI by a lot. And if we weren't leading, China would have led. You know, they're very capable. They're very good.

What do you have to say about that?

*Secretary Bessent.* You've made America the digital asset capital of the world. We did the GENIUS Act for stablecoins. Many of the people standing up here are working on the CLARITY bill to——

*The President.* I hope that gets done.

*Secretary Bessent.* ——give it market structure.

*The President.* Yes.

*Secretary Bessent.* And we're bringing U.S. best practices to an exciting new industry: digital assets innovation. And it spreads everywhere. So the U.S. is leading.

*The President.* And do you agree that if we didn't do it, China and others would, but China would?

*Secretary Bessent.* Oh, China would have had the lead, and then others around the world in, you know, terrible jurisdictions would have been doing it.

### *Iran/Potential U.S. Military Involvement*

*Q.* And on Iran, sir. Can you say what your threshold for military action is? What specifically do you want to see——

*The President.* Well, I can't tell you what I'm going to do—[*laughter*]——

*Q.* ——from the Iranian Government?

*The President.* ——because right now, you know, we have a——

*Q.* But what specific actions do you want to see from the Iranian Government?

*The President.* ——a tremendous force going there, just like we did in Venezuela. Even bigger. And they'll be there soon, and I'd like to see a deal negotiated. I don't know that that's

going to happen. But I mean, if I knew, I wouldn't be able to—I wouldn't tell you. I'd be very foolish if I would tell you.

But right now we're talking to them. We're talking to Iran. And if we could work something out, that'd be great. And if we can't, probably—probably bad things would happen.

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

### *Federal Government Appropriations*

*Q.* Mr. President, on the Government shutdown.

*The President.* Yes, please.

*Q.* On the Government shutdown. Do you think there could be a resolution to this issue? And have you gotten assurances—

*The President.* I do.

*Q.* —from House Republicans that you would get a bill?

*The President.* Well, I spoke with Speaker Johnson. I spoke with Leader Thune. And I think they're pretty close to a resolution.

You know, we were at 5.6 percent GDP, and we lost a point and a half because of the 42-day shutdown. Think of that. We would have been at seven. Nobody ever saw a number like seven.

And I think, Howard, probably—a point and a half was the number, right?

*Secretary Lutnick.* A point and a half for the shutdown. Exactly right.

*The President.* And it's very bad for our country. But despite that, we have the highest numbers we've ever had. You know, we're doing well. We're—going right through it.

But I will say that I spoke with Senator Schumer numerous times, and I don't think they want to see a shutdown either.

### *Comedian Trevor Noah/Department of Justice Files Concerning Deceased Convicted Sex Offender Jeffrey Epstein*

*Q.* Mr. President, are you going to sue Trevor Noah? Last night, in a post, you alluded that something could be coming his way, that you planned to sue him.

*The President.* Yes, well, he said that I spent time on Jeffrey's—Jeffrey Epstein's island. I didn't. I mean, he's a lightweight, this guy. He's a terrible—I thought he—I think he's terrible. I thought he did a terrible job at the Grammys. I thought the whole Grammys was terrible. I watched part of it. It's not watchable. But he was a lousy host. I'd say not as bad as Jimmy Kimmel, but pretty close. [*Laughter*]

And, no, he made a statement about me and Jeffrey Epstein's—I have nothing to do with that. I have nothing to do with Jeffrey Epstein. And, in fact, if you look at the DOJ, they announced—you know, they released 3 million pages. It's like this is all they're supposed to be doing. And frankly, the DOJ, I think, should just say, "We have other things to do," because that whole thing has turned out—I mean, other than Bill Clinton and, you know, Bill Gates and lots of people that have—there are a lot of questions about it, but nothing on me.

But it was even sort of better than that, because they found that Jeffrey Epstein and this sleazebag writer named Michael Wolff were conspiring against Donald Trump to lose the election. So Epstein was conspiring with a writer for me to lose the election. So, right there, you know that I had nothing to do with this guy.

But, um, yes, it's a terrible thing, the amount of time that's being wasted. You know, when Epstein was alive, like 10 years ago, nobody cared about him. But they're only doing it—but now it's really hitting back on them because Bill Clinton is such a big part of it.

The Democrats are pushing it. And the problem is that it's turning out to be the Democrats that were with and conspired with Epstein. So I think you're probably going to see a little pullback from them.

But think of it. They were working together to try and help me lose the election. But this is the Oval Office, so I guess that didn't work out too well.

Okay. One more question.

[Several reporters spoke at once.]

#### *Europe/U.S. Armed Forces Recruitment*

*Q.* Mr. President, do you have an update on U.S. troop level in Europe? Are you planning any force reductions?

*The President.* No, we have a great relationship with Europe. We have a great relationship with our troops.

You know, the greatest—one of the best things that I can say is that when I—if you go back a year and a half ago—so I'm running for election—they had the worst recruitment numbers in the history of our country. Nobody wanted to join the military, or nobody wanted to—wanted to join the police. Nobody wanted to join the fire departments. We couldn't get anybody to be a proud member of our country.

And now—Doug, as I told you before, now we have the best recruiting numbers that we've ever had in our military—Army, Navy, Air Force, Marines, Space Force—we love—and Coast Guard. I love the Space Force. It's doing great.

But now we have waiting lists on every single—everybody wants to join. You know why? Because people are proud of our country, because our country is doing great.

I think Mary can say the same thing. You had lots of people not working so well, and now you—I mean, you just wish you could get them in faster. I know that it's hard to—

*Ms. Barra.* Yes.

*The President.* —hard to get them yet.

*Ms. Barra.* Yes. We continue to bring people in and have training programs.

*The President.* Right.

*Ms. Barra.* So we're investing in the U.S. workforce.

*The President.* You're training people.

*Ms. Barra.* Yes.

*The President.* But 2 years ago, you didn't see anything like this. It's amazing what's happened.

So we have the number one—in the history of our country, we've never had more people that want to join our Armed Forces than we do right now. And a year and a half ago, nobody wanted to join. They were embarrassed by our country. They were embarrassed by our leadership. And now they're proud of our country, and they're very proud of our leadership. And a lot of the leadership is right behind me.

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

NOTE: The President spoke at 4:23 p.m. in the Oval Office at the White House. In his remarks, he referred to U.S. Attorney for the District of Columbia Jeanine Pirro; Kevin M. Warsh, the President's nominee to be Chairman of the Federal Reserve System Board of Governors; President Vladimir Vladimirovich Putin of Russia; President Volodymyr Zelenskyy of Ukraine; Jimmy Kimmel, host, ABC's "Jimmy Kimmel Live!"; former President William J. Clinton; and William H. Gates III, founder, technology adviser, and board member, Microsoft Corp., and cochair, Bill and Melinda Gates Foundation. Chairman Jovanovic referred to Brian Greeley, Chief Banking Officer, Jeff Wilson, Senior Adviser for Energy Dominance, and Sarah Whitten, Senior Vice President of China and Transformational Exports Program, U.S. Export-Import Bank; and Brian Falik, group chief investment officer, Mercuria Energy America LLC. Secretary Burgum referred to National Security Council Senior Director David Copley. Mr. Friedland referred to Crown Prince Muhammad bin Salman bin Abd al-Aziz Al Saud of Saudi Arabia. Reporters referred to President Nicolas Maduro Moros of Venezuela; U.S. Special Envoy for Peace Missions Steven C. Witkoff; and Minister of Foreign Affairs Abbas Araqchi of Iran. The transcript was released by the Office of Communications on February 3.

*Categories:* Addresses and Remarks : U.S. Strategic Critical Minerals Reserve; Interviews With the News Media : Exchanges with reporters, White House.

*Locations:* Washington, DC.

*Names:* Barra, Mary T.; Bessent, Scott K.H.; Biden, Joseph R., Jr.; Burgum, Douglas J.; Clinton, William J.; Friedland, Robert M.; Gates, William H., III; Hill, J. French; Johnson, J. Michael; Jovanovic, John; Kimmel, Jimmy; Lutnick, Howard W.; Moreno, Bernie; Noah, Trevor; Noem, Kristi L.; Petro Urrego, Gustavo; Pirro, Jeanine; Putin, Vladimir Vladimirovich; Rubio, Marco A.; Schumer, Charles E.; Thune, John R.; Tillis, Thomas R.; Trump, Barron W.; Trump, Donald J., Jr.; Trump, Eric F.; Warsh, Kevin M.; Westerman, Bruce E.; Wolff, Michael; Zeldin, Lee M.; Zelenskyy, Volodymyr.

*Subjects:* Armed Forces, U.S., recruitment efforts; Artificial intelligence and other emerging technologies; Automobile industry, strengthening efforts; Border security; Colombia, narcotic production and trafficking; Colombia, President; Critical minerals, supply chain improvements; Crypto currency and digital finance; Cuba, political and economic stability; Department of Justice files concerning deceased convicted sex offender Jeffrey Epstein; District of Columbia, law enforcement improvement efforts; Environmental Protection Agency; Europe, defense relationship with U.S.; Europe, energy sources; Export-Import Bank, U.S.; Federal Government, appropriations legislation; Federal Reserve System; Illegal immigration; Iran, diplomatic engagement with U.S.; Israel-Hamas cease-fire agreement implementation; John F. Kennedy Center for the Performing Arts; National Guard; North Atlantic Treaty Organization; Policing best practices, improvement efforts; Russia, conflict in Ukraine; Russia, President; Secretary of Commerce; Secretary of Homeland Security; Secretary of State; Secretary of the Interior; Secretary of the Treasury; Senate majority leader; Senate minority leader; Speaker of the House of Representatives; U.S. Strategic Critical Minerals Reserve; Ukraine, international military aid; Ukraine, President; Ukraine, Russian invasion and airstrikes; Venezuela, U.S. military capture and exfiltration of President Maduro; World Liberty Financial.

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