

a difference. Together, we should show the way towards an international response to the financial crisis and contribute to global growth.

This is why Europe wants the calling of an international summit as soon as possible to launch an effective world response to world crisis. It's precisely because if you live in open societies and open economies—open societies need rules, the rule of law, the rule of democracy. Markets also need rules; if possibly, commonly agreed rules. And as President Sarkozy just said, we'll be this week also in Beijing for the ASEM summit, where we hope to engage also with our partners around this very line.

Addressing the financial crisis must go hand in hand with providing our enterprises and citizens the conditions for creating wealth and jobs. I really believe we have a very strong responsibility. Thank you very much for receiving us.

*President Bush.* Thank you, Jose.

NOTE: The President spoke at 4:27 p.m. Participating in the meeting were President Nicolas Sarkozy of France, in his capacity as President of the European Council; and President Jose Manuel Durao Barroso of the European Commission. President Sarkozy spoke in French, and his remarks were translated by an interpreter.

## Joint Statement by the United States and the European Union on the Global Economy *October 18, 2008*

The three leaders had a very positive discussion about the continued coordination of steps needed to solve the crisis in today's global economy. They agreed they would reach out to other world leaders next week with the idea of beginning a series of summits on addressing the challenges facing the global economy.

World leaders will be consulted about the idea of a first summit of heads of government to be held in the U.S. soon after the U.S. elections, in order to review progress being made to address the current crisis and to seek agreement on principles

of reform needed to avoid a repetition and assure global prosperity in the future. Later summits would be designed to implement agreement on specific steps to be taken to meet those principles.

NOTE: The statement referred to President Nicolas Sarkozy of France, in his capacity as President of the European Council; and President Jose Manuel Durao Barroso of the European Commission. An original was not available for verification of the content of this joint statement.

## Remarks Following a Meeting With Business Leaders in Alexandria, Louisiana *October 20, 2008*

I am honored to be with you all. Thank you very much for hosting this meeting

here—and the good folks from Alexandria and Pineville, Louisiana.

I have come to talk about the economic situation in the country. A lot of the people down here and other parts of the country are wondering why a free market-oriented President made the decisions to—necessary, well, to get the Government buying stocks in banks, for example. Why would you do that?

The answer is, because I was deeply concerned about a financial crisis becoming so profound and so acute that it hurt the people and small-business owners here in Alexandria and Pineville—that's why. If I felt that the crisis could be contained in Wall Street, then I'd have taken a different course of action. But the crisis that was gripping this country, and still has a grip on this country, affects the people around this table. And that's why I made the decision I made.

Part of that decision is to make sure that the people who end up with hard-working taxpayers' money don't enrich themselves as a result of that kind of money. As I was talking to Rodney Alexander—he's a fine Congressman from this part of the world—he said, "One thing people want to make sure of, Mr. President, is that when you invest that they're not able to take that Government investment and use it to their own advantage, personally." In other words, golden parachutes or something like that.

Secondly, I believe—and I can say this with confidence to the people out here—that I think we're going to get—be able to get most of your money back. And the reason I say that is because the Government is really making investments and obviously making investments in a difficult period for our economy. And we're big enough and patient enough to be able to hold these investments. Plus, the investments are structured to encourage, for example, big banks, when they get back on their feet and get doing better to be—to buy back the shares or get somebody else to buy back the shares.

One of the things that I have heard around the table—and I'm not surprised—is that the regional banks and the community banks, which provide such an important part of many communities—or are such an important part of many communities and provide such stability for the country's financial system, they're worried about being labeled with the same brush as some of the big banks that have had economic difficulties. And I think the people in Alexandria need to know that community banks are strong, and they got good capital ratios, and they're healthy. And that's good. It's going to be very important for the small-business sector.

I am deeply concerned about the small-business sector. Seventy percent of new jobs in America are created by small-business owners. And we've got small-business owners with us today, and one of the problems facing small-business owners is that they were very worried that their non-interest-bearing accounts in banks were not insured. And so the FDIC took action to insure those accounts so that small-business owners can be comfortable that their money they got in place for inventories are in good shape.

And then the question I've asked here is, what are the attitudes like? And I have heard that people's attitudes are beginning to change from a period of intense concerns—and I would call it near panic—to being more relaxed and beginning to see the effects of changes in the liquidity that is being pumped in the system. Now, we got a long way to go. As I said Friday, this thaw—took a while to thaw; it's going to take a while to unthaw. But it's—but the attitude here is a little different than it might have been a week ago.

And so I want to thank you all very much for giving me a chance to come visit with you. I'm very fond of this part of the country. It's not that far away from my home State. And so appreciate your time. Appreciate the good folks in this part of the world. I do want to thank all those who

have said prayers for me and Laura during our Presidency. It's meant an awful lot. Thank you all.

NOTE: The President spoke at 1:32 p.m. at the Central Louisiana Chamber of Commerce.

Letter to Congressional Leaders Transmitting Certifications Pursuant to the United States-India Nuclear Cooperation Approval and Nonproliferation Enhancement Act  
*October 20, 2008*

Dear \_\_\_\_\_ :

I am pleased to transmit to the Congress the certifications required under section 102(c) and section 204(a) of the "United States-India Nuclear Cooperation Approval and Nonproliferation Enhancement Act," (Public Law 110-369), and a Memorandum of Justification regarding those certifications.

Sincerely,

GEORGE W. BUSH

NOTE: Identical letters were sent to Nancy Pelosi, Speaker of the House of Representatives; Richard B. Cheney, President of the Senate; Joseph R. Biden, Jr., chairman, and Richard G. Lugar, ranking member, Senate Committee on Foreign Relations; and Howard L. Berman, chairman, and Ileana Ros-Lehtinen, ranking member, House Committee on Foreign Affairs. This letter was released by the Office of the Press Secretary on October 21. The memorandum of October 21 is listed in Appendix D at the end of this volume.

Remarks at the White House Summit on International Development  
*October 21, 2008*

Thank you all. Madam President, I could not think of anybody better to give me dancing lessons than you. [*Laughter*] We love you. I love your spirit; I love your leadership; I love the example you set for leaders all across the globe. And it's an honor to be here with you.

And it's an honor to be here with you all. I welcome you to the White House Summit on International Development. It's a summit to herald the outstanding work being done to lift up souls in need. I appreciate the fact that folks in this room represent thousands that are replacing disease with health, dependency with self-reliance, and despair with hope.

The people gathered here come from different countries—I see we represent different professions—but we're united by our commitment to charting a new era in development. Today I'm going to talk with you about this new philosophy, about the way it's transforming countries and saving lives, and about why it's essential to continue in the years ahead.

Before I do so, I want to recognize not only the President, but her son Robert. I suspect your mother tells you what to do like my mother tells me what to do. [*Laughter*] As a matter of fact, your mother tells me what to do. [*Laughter*] Welcome.