

their retirement years. Developing nations need the assistance they have been promised, as well as additional foreign investment, to continue their journey from poverty to promise. All over the world, people understand that their livelihoods depend upon a healthy and growing global economy.

The surest path to that growth is to continue policies of free and open markets. Free market capitalism has been an engine of prosperity, progress, and social mobility in economies all over the globe. Trade and investment have been—have linked our economies together, creating new cus-

tomers for businesses and workers and greater choices and lower prices for consumers. All our nations must reject calls for protectionism, collectivism, and defeatism in the face of our current challenge.

I thank you all for coming and for your commitment to this urgent work. And with confidence in the success of our efforts, I offer a toast to all of you, to the principles we share, and to the people we serve.

NOTE: The President spoke at 7:29 p.m. in the State Dining Room at the White House. In his remarks, he referred to Prime Minister Jan Peter Balkenende of the Netherlands.

Remarks on Arrival at the National Building Museum

November 15, 2008

Summit on Financial Markets and the World Economy

Good morning. We had a good dinner last night. I am pleased with the progress we're making on—to, one, address the current crisis. I am pleased that we're discussing a way forward to make sure that such a crisis is unlikely to occur again. And I am pleased that the leaders reaffirmed the principles behind open markets and free trade. One of the dangers during a

crisis such as this is that people will start implementing protectionist policies.

Obviously, you know, this crisis has not ended. There's some progress being made, but there's still a lot of more work to be done. And so we had a good, frank discussion last night. I look forward to the discussions today. And we'll see you after the meetings have ended.

Thank you.

NOTE: The President spoke at 7:53 a.m.

Remarks at the Summit on Financial Markets and the World Economy

November 15, 2008

Welcome. Good afternoon. We just had a very productive summit meeting. Thinking about 3 weeks ago, when I was talking to President Sarkozy and Barroso at Camp David—some of you were there—I don't think we could have predicted then how productive and how successful this meeting would have been.

The first decision I had to make was who was coming to the meeting. And obviously, I decided that we ought to have G-20 nations, as opposed to the G-8 or the G-13. But once you make the decision to have the G-20, then the fundamental question is, with that many nations, from six different continents, who all represent different stages of economic development,