

countries, but will help to set the stage for how the world deals with a whole host of challenges in the years to come.

So I'm looking forward to a very productive and open conversation about not only the state of the world economy during this time of crisis, but also know we can work cooperatively together to improve peace and security for both nations and the world at large.

I believe that as strong as our relationship already is, I am confident that we can make it even stronger in the years to come.

*President Hu.* I'm very happy to have this opportunity to meet with President Obama. It's our first face-to-face meeting.

Since President Obama took office, we have secured a good beginning in the growth of this relationship. President Obama and I stayed in close touch, and foreign ministers of our two countries have exchanged visits in a short span of time.

In addition, the two sides both have reached agreement on the characterization of the China-U.S. relationship in this new era and on the mechanism of the strategic economic dialogs. These results have not come easily, which deserve our both sides' efforts to cherish.

And as President Obama rightly said just now, sound China-U.S. relationship is not only in the fundamental interest of our two peoples and our two countries, but also contributes to

peace, stability, and prosperity in the Asian-Pacific region and in the world at large.

The Chinese side is willing to work together with the U.S. side to secure even greater progress in the development of the China-U.S. relationship, and I'm willing to establish a good working relationship and personal friendship with President Obama.

I'm sure my meeting with President Obama today will be positive and productive.

*President Obama.* If I'm not mistaken, we're going to have our respective representatives on the strategic and economic dialog appear with us, so that everybody knows who's going to be talking.

So these high-level ministers will be charged with working in a very detailed and constructive way on issues of mutual interest to our two countries. And we are very grateful to President Hu for designating such distinguished ministers who are going to be working very constructively with Tim Geithner, my Secretary of Treasury, as well as Hillary Clinton, the Secretary of State.

Thank you very much.

NOTE: The President spoke at 2:24 p.m. at Winfield House. President Hu referred to Minister of Foreign Affairs Yang Jiechi of China. President Hu spoke in Chinese, and his remarks were translated by an interpreter. Audio was not available for verification of the content of these remarks.

## Remarks Prior to a Meeting With President Lee Myung-bak of South Korea in London, England

*April 2, 2009*

Hold on a second, let's make a brief statement. I just want to thank President Lee and his entire delegation. Korea is one of America's closest allies and greatest friends. And under President Lee's leadership, that friendship has only grown stronger. So we are very interested in discussing the economic crisis, which is the topic of the G-20 meeting. But, obviously, we also have a great range of issues to discuss: on defense, on peace and stability in the Korean Peninsula, on the outstanding contributions that Korea has made with respect to

the Afghanistan situation, and their global role and global leadership on issues like climate change.

So I just want to publicly say thank you to the Republic of Korea for their outstanding friendship and the close ties between our two countries.

Thank you.

NOTE: The President spoke at 8 a.m. at the ExCeL centre. Audio was not available for verification of the content of these remarks.

## Statement on House of Representative Passage of the Fiscal Year 2010 Budget April 2, 2009

Tonight the House of Representatives took another step toward rebuilding our struggling economy. This budget resolution embraces our most fundamental priorities: an energy plan that will end our dependence on foreign oil and spur a new clean energy economy, an education system that will ensure our children will be able to compete in the economy of the 21st century, and health care reform that finally confronts the back-breaking costs plaguing families, business-

es, and government alike. And by making hard choices and challenging the old ways of doing business, we will cut in half the budget deficit we inherited within 4 years. With this vote comes an obligation to pursue our efforts to go through the budget line by line, searching for additional savings. Like the families we serve, we must cut the things we don't need to invest in those we do.

## The President's News Conference in London April 2, 2009

*The President.* Good afternoon, or good evening; we're running a little bit late. Earlier today, we finished a very productive summit that will be, I believe, a turning point in our pursuit of global economic recovery. By any measure, the London summit was historic. It was historic because of the size and the scope of the challenges that we face and because of the timeliness and magnitude of our response.

The challenge is clear. The global economy is contracting. Trade is shrinking. Unemployment is rising. The international finance system is nearly frozen. Even these facts can't fully capture the crisis that we're confronting, because behind them is the pain and uncertainty that so many people are facing. We see it back in the United States. We see it here in London. We see it around the world: families losing their homes, workers losing their jobs and their savings, students who are deferring their dreams. So many have lost so much. Just to underscore this point, back in the United States, jobless claims released today were the highest in 26 years. We owe it to all of our citizens to act and to act with a sense of urgency.

In an age where our economies are linked more closely than ever before, the whole world has been touched by this devastating downturn. And today the world's leaders have responded with an unprecedented set of comprehensive and coordinated actions.

Now, just keep in mind some historical context. Faced with similar global challenges in the past, the world was slow to act, and people paid an enormous price. That was true in the Great Depression, when nations prolonged and worsened the crisis by turning inward, waiting for more than a decade to meet the challenge together. Even as recently as the 1980s, the slow global response deepened and widened a debt crisis in Latin America that pushed millions into poverty.

Today, we've learned the lessons of history. I know that in the days leading up to the summit, some of you in the press, some commentators, confused honest and open debate with irreconcilable differences. But after weeks of preparation and 2 days of careful negotiation, we have agreed on a series of unprecedented steps to restore growth and prevent a crisis like this from happening again.

Let me outline what I think has been most significant.

Number one, we are committed to growth and job creation. All G-20 nations have acted to stimulate demand, which will total well over \$2 trillion in global fiscal expansion. The United States is also partnering with the private sector to clean out the troubled assets, the legacy assets that are crippling some banks, and using the full force of the Government to ensure that our action leads directly to loans to businesses large and small, as well as individuals who