

## Remarks Prior to a Meeting With Party Secretary of the Shanghai Municipal Committee Yu Zhengsheng in Shanghai, China

November 16, 2009

*President Obama.* Thank you so much for your hospitality. This is my first visit to Shanghai, and we've been so impressed with the incredible growth in the city and the great warmth of the people who have received us.

*Secretary Yu.* Shanghai is a city that witnessed the progress of the diplomatic relations between China and the United States over the past three decades. In 1972, Shanghai was a city where the Shanghai Communique was announced, and this has already made a solid foundation for the normalization of diplomatic ties between two countries.

*President Obama.* Well, obviously, both countries have benefited greatly from the progress that we've made over the last three decades. I know that many U.S. businesses are now located here in Shanghai and they consider it really the center for the region, commercially and financially. And it is very impressive to travel through the city and to see what extraordinary progress has been made.

*Secretary Yu.* The Shanghai citizens are very pleased because Shanghai is the first stop of your China visit.

*President Obama.* Well, thank you.

*Secretary Yu.* For many U.S. companies here in Shanghai, one of the most famous manufacturing companies is the General Motor. The business of GM in Shanghai is pretty good. By the end of October this year, their sales has increased by 40 percent over the same period of last year. I think that the fantastic performance here in Shanghai is definitely a boost to their business in the United States.

*President Obama.* Absolutely. I think they can learn from their operations here in terms of increasing sales back in the United States.

*Secretary Yu.* There are other businesses from the United States based here in Shanghai.

[At this point, the public portion of the meeting ended; the meeting continued, however, and no transcript was provided.]

NOTE: The President spoke at 11:03 a.m. at the Xijiao State Guest Hotel. Secretary Yu spoke in Chinese, and his remarks were translated by an interpreter. Audio was not available for verification of the content of these remarks.

## Remarks at a Town Hall Meeting and a Question-and-Answer Session in Shanghai

November 16, 2009

*The President.* *Nong hao.* Good afternoon. It is a great honor for me to be here in Shanghai and to have this opportunity to speak with all of you. I'd like to thank Fudan University's President Yang for his hospitality and his gracious welcome. I'd also like to thank our outstanding Ambassador, Jon Huntsman, who exemplifies the deep ties and respect between our nations. I don't know what he said, but I hope it was good. [Laughter]

What I'd like to do is to make some opening remarks, and then what I'm really looking forward to doing is taking questions, not only

from students who are in the audience, but also we've received questions online, which will be asked by some of the students who are here in the audience, as well as by Ambassador Huntsman. And I am very sorry that my Chinese is not as good as your English, but I am looking forward to this chance to have a dialogue.

This is my first time traveling to China, and I'm excited to see this majestic country. Here in Shanghai we see the growth that has caught the attention of the world, the soaring skyscrapers, the bustling streets, and entrepreneurial