

to share the same concerns and also see the same strategic possibilities.

And so I think this partnership is built on a rock-solid foundation and it's only going to get stronger in the years to come. So thank you, David.

And I think that may have been my phone going off, so I'm going to—[laughter].

Prime Minister Cameron. I'm glad it wasn't mine. [Laughter]

Well, thank you very much for that, and thank you for what you said about the relationship between our two countries, which I believe is incredibly strong, but as you say, I think can get stronger in the years ahead.

We've had some very good conversations at the G-8 and a very good meeting here today. I think particularly on the issue of Afghanistan, which is the number-one foreign policy and security policy priority for my Government, making progress this year, putting everything we have into getting it right this year, is vitally important. And we've had very good conversations on that.

And as you said, Barack, on all the issues we discussed over the weekend so far—the Middle East peace process, Iran, how we take those forward, and the key relationships that we have in the Gulf and elsewhere—we have a very close alignment, and I think we can work to-

gether, and we want to support the work that's being done.

On the economy, you rightly say we have a big deficit problem which we have to address. But of course we want to do it in a way that encourages growth, and that's why we're focusing on spending reductions rather than on big tax increases. And I think that's the right approach to take.

And as we go into the G-20, I think we can explain that we're aiming at the same target, which is world growth and stability, but it means those countries that have big deficit problems like ours have to take action in order to keep that level of confidence in the economy, which is absolutely vital to growth, to make sure it's there.

But it's been great to have this opportunity to be meeting and the discussions that we had at the G-8 and the G-20. And thank you also for the lift between the two. It was—he threatened to send me a bill, but as I said—[laughter]—times are very tight in the U.K., so I'm afraid we'll have to take it as a free lift. [Laughter]

President Obama. He was a model passenger. I want everybody to know he fastened his seat belt as he was supposed to.

NOTE: The President spoke at 3:18 p.m. at the InterContinental Toronto Centre.

Remarks Following a Meeting With President Lee Myung-bak of South Korea in Toronto

June 26, 2010

President Obama. Well, I just had an excellent discussion with President Lee and his team. Obviously, we are marking the 60th anniversary of the Korean war and the extraordinary friendship and alliance between our two countries. And when I last visited the Republic of Korea, President Lee shared with me a wonderful story of what the American presence had meant to him as he was growing up, and it was a reminder and a testament, I think, of the importance of the relationship and the alliance between our two countries.

I expressed to President Lee once again the condolences of all Americans for the tragic

Cheonan incident and indicated to him that we stand foursquare behind him. He has handled this issue with great judgment and restraint. He rightly is insisting on North Korea being held to account for its actions in the United Nations Security Council. We are fully supportive of that effort. We think it is the right thing to do. There have to be consequences for such irresponsible behavior on the international stage.

We also reaffirmed the importance of our military alliance. One of the topics that we discussed is that we have arrived at an agreement that the transition of operational control for alliance activities in the Korean Peninsula will take

place in 2015. This gives us appropriate time to—within the existing security context—to do this right, because this alliance is the lynchpin of not only security for the Republic of Korea and the United States, but also for the Pacific as a whole. And South Korea is one of our closest friends; we want to make sure that we execute what's called the OPCON transition in an effective way.

One of the other points that we discussed extensively was the issue of commercial and trade ties between our two countries. There has been a lengthy negotiation to arrive at a free trade agreement. The last time I was in Korea, I said that I would be committed to moving this forward. And today I indicated to President Lee that it is time that our United States Trade Representative work very closely with his counterpart from the R.O.K. to make sure that we set a path, a road so that I can present this FTA to Congress.

We are going to do it in a methodical fashion. I want to make sure that everything is lined up properly by the time that I visit Korea in November. And then in the few months that follow that, I intend to present it to Congress. It is the right thing to do for our country; it is the right thing to do for Korea. It will strengthen our commercial ties and create enormous potential economic benefits and create jobs here in the United States, which is my number-one priority.

So both on the security front and on the economic front, our friendship and alliance continues to grow. My personal friendship with President Lee and my admiration for him continues to grow. And I'm looking forward to working diligently with him, and I'm looking forward to an opportunity to visit Korea once again because I had a wonderful time the last time we were there.

President Lee. Thank you. First of all, today during my talks with President Obama, I recalled how we are commemorating the 60th anniversary of the outbreak of the Korean war, and I thought it was a very good opportunity for me to thank Mr. President, as well as the people of the United States and its Government, for the sacrifice and dedication and commitment given to the people of Korea 60

years ago. Because of your sacrifice by the American people and by the men and women in uniform, Korea today enjoys the freedom, prosperity, and the peace that we enjoy today. And I thanked President Obama for that. And I also thanked the United States Congress for adopting a joint resolution commemorating the 60th anniversary of the Korean war.

And I also thanked President Obama for his firm and unflagging support given to my people and my Government following the sinking of our Navy vessel, the *Cheonan*. And as President Obama just explained, he and I agreed on the timing of the transfer of the wartime operational control. We also talked in detail about the followup activities to the *Cheonan* incident. And also, we agreed on the adoption of the Korea-U.S. Free Trade Agreement as well.

And as you know, considering the evolving security environment of the region, as well as the world, and also in order to strengthen R.O.K.-U.S. alliance, we made a formal request to President Obama and to the U.S. administration for the adjustment of the transfer of the timing of the wartime operational control. And I would like to thank President Obama for accepting this proposal, and we agreed to transfer this in the latter half of 2015—by late 2015.

And also, President Obama and I talked about what to do following the *Cheonan* incident, and we talked in detail about the months ahead. And we talked—first of all, we agreed that Korea and the United States, that we will do all that we can to deter any acts of North Korean aggression leveled against us and that we will react swiftly and strongly so that this will not happen again. And also, we are working very closely at the United Nations Security Council in order to bring about a statement and—a strongly worded statement condemning North Korea. And we also agreed on the followup activities that we would be jointly taking between Korea and the United States.

And also, with regards to the Korea-U.S. Free Trade Agreement, as President Obama talked about, when he was visiting Korea last November, he also assured us of his firm, continued commitment towards realizing this very important agreement. He and I agreed that we

will continue to work closely together so that we can talk about the specific ways to move this forward. And we very much welcome and thank President Obama for proposing a date for us to look forward to, and we will work towards that date and that objective in the weeks and months ahead. And again, I thank President Obama for his very constructive proposal.

And also, President Obama and I agreed that we will of course work together in order to condemn North Korea at the United Nations, but also at the same time, we will work towards this very important global objective, and that is to stop nuclear weapons proliferation. And having said that, the issue of Iran is a very, very important matter for Korea as well. I assured President Obama that Korea will continue to support his goals when it comes to Iran and that Korea will be a firm supporter and also take constructive part and contribute in the application of the sanctioning measures against Iran.

Well, President Obama, ladies and gentlemen, it was a very constructive meeting today that I had, a very useful dialogue with President Obama, as always. It was a chance for me and everyone here to reaffirm once again what a close ally and partner and friends we are between Korea and the United States. And thank

you, President Obama, because not only as heads of state but as personal friends, I will continue to work towards strengthening this partnership, this friendship that is so valuable to all of us.

President Obama. Thank you.

Now, I realize that I didn't give my excellent translator a chance to translate my excellent remarks. [Laughter] So she's just going to summarize them very quickly.

[At this point, an interpreter translated President Obama's initial remarks.]

President Lee. [Inaudible]

President Obama. Thank you. [Laughter] See, the reason I forgot to have the translation is because President Lee, he actually knows English perfectly, but he—[laughter]. So I always know that he knows what I'm saying before the translator.

NOTE: The President spoke at 4:16 p.m. at the InterContinental Toronto Centre. In his remarks, he referred to Minister for Trade Kim Jong-hoon of South Korea. President Lee spoke in Korean, and his remarks were translated by an interpreter.

Remarks Prior to a Meeting With President Hu Jintao of China in Toronto June 26, 2010

President Hu. Your Excellency, Mr. President, I am very pleased to see you again. If I remember correctly, this is our sixth meeting.

In April this year, you and I had a very good meeting in Washington, DC, and reached important agreement on growing the China-U.S. relationship. I'm happy to note that, thanks to the joint efforts of both sides, recently new progress has been made in this relationship. I'm also happy to note that last month, the second round of China-U.S. strategic and economic dialogues produced positive outcomes.

As things stand, the international situation continues to undergo profound and complex changes. And we are confronted with the challenges of promoting the full recovery of the world economy. And there's global challenges. We need to continue to follow the spirit of stay-

ing the same course and uniting together. We want to work with the U.S. side to maintain the high-level exchanges and interactions at various other levels and deepen our practical cooperation across the board.

We also want to strengthen the community in coordination with the U.S. side on major regional and international issues to continue to move forward the positive, cooperative, and comprehensive China-U.S. relationship.

Now, I want to give the floor to you, Mr. President.

President Obama. Well, Mr. President, it is wonderful to see you again, and your delegation. I want to thank you for the very positive letter that I received from you most recently, because I think you accurately note the tremen-