

candlelight vigils, our Governments have worked closer than ever, sharing intelligence, preventing more attacks, and demanding that the perpetrators be brought to justice.

Indeed, today, the United States and India are working together more closely than ever to keep our people safe. And I look forward to deepening our counterterrorism cooperation even further when I meet with Prime Minister Singh in New Delhi.

We go forward with confidence, knowing that history is on our side. Because those who target the innocent, they offer nothing but death and destruction. What we seek to build—to welcome people of different faiths and backgrounds and to offer our citizens a future of dignity and opportunity—that is the spirit of the gateway behind us, which in its architecture reflects all the beauty and strength of different faiths and traditions and which has welcomed people to this city for a century.

## The President's Weekly Address

*November 6, 2010*

This week, Americans across the country cast their votes and made their voices heard. And your message was clear. You're rightly frustrated with the pace of our economic recovery. So am I. You're fed up with partisan politics and want results. I do too.

So I congratulate all of this week's winners: Republicans, Democrats, and Independents. But now the campaign season is over, and it's time to focus on our shared responsibilities to work together and deliver those results: speeding up our economic recovery, creating jobs, and strengthening the middle class so that the American Dream feels like it's back within reach.

That's why I've asked to sit down soon with leaders of both parties so that we can have an extended discussion about what we can do together to move this country forward. And over the next few weeks, we're going to have a chance to work together in the brief upcoming session of Congress.

Here's why this lame duck session is so important. Early in the last decade, President

That is the hope that in towns and villages across India, across this vast nation, leads people to board crowded trains and set out to forge their futures in this city of dreams. And that is the shared determination of India and the United States, two partners that will never waver in our defense of our people or the democratic values that we share.

For just as your first Prime Minister said the day that the father of your nation was taken from you, we shall never allow that torch of freedom to be blown out, however high the wind or stormy the tempest. We believe that in America, and we know you believe it here in India.

God bless you, and thank you very much.

NOTE: The President spoke at 2:25 p.m. at the Taj Mahal Palace and Tower Hotel. In his remarks, he referred to hotel manager Karambir Singh Kang.

Bush and Congress enacted a series of tax cuts that were designed to expire at the end of this year. What that means is, if Congress doesn't act by New Year's Eve, middle class families will see their taxes go up starting on New Year's Day.

But the last thing we should do is raise taxes on middle class families. For the past decade, they saw their costs rise, their incomes fall, and too many jobs go overseas. They're the ones bearing the brunt of the recession. They're the ones having trouble making ends meet. They're the ones who need relief right now.

So something's got to be done, and I believe there's room for us to compromise and get it done together.

Let's start where we agree. All of us want certainty for middle class Americans. None of us want them to wake up on January 1 with a higher tax bill. That's why I believe we should permanently extend the Bush tax cuts for all families making less than \$250,000 a year. That's 98 percent of the American people.

We also agree on the need to start cutting spending and bringing down our deficit. That's going to require everyone to make some tough choices. In fact, if Congress were to implement my proposal to freeze nonsecurity discretionary spending for 3 years, it would bring this spending down to its lowest level as a share of the economy in 50 years.

But at a time when we are going to ask folks across the board to make such difficult sacrifices, I don't see how we can afford to borrow an additional \$700 billion from other countries to make all the Bush tax cuts permanent, even for the wealthiest 2 percent of Americans. We'd be digging ourselves into an even deeper fiscal hole and passing the burden on to our children.

I recognize that both parties are going to have to work together and compromise to get something done here. But I want to make my priorities clear from the start. One, middle class families need permanent tax relief. And two, I believe we can't afford to borrow and spend an-

other \$700 billion on permanent tax cuts for millionaires and billionaires.

There are new public servants in Washington, but we still face the same challenges. And you made it clear that it's time for results. This is a great opportunity to show everyone that we got the message and that we're willing, in this postelection season, to come together and do what's best for the country we all love.

Thanks.

NOTE: The address was recorded at approximately 5:20 p.m. on November 4 in the Blue Room at the White House for broadcast on November 6. The transcript was made available by the Office of the Press Secretary on November 5, but was embargoed for release until 6 a.m., e.d.t., on November 6. Due to the 9½-hour time difference, the address was released after the President's remarks at the Taj Mahal Palace and Tower Hotel in Mumbai, India. The Office of the Press Secretary also released a Spanish language transcript of this address.

## Remarks During a Meeting With Business Leaders in Mumbai November 6, 2010

*President Obama.* Well, thank you very much, everybody, for joining us. I'm going to be very brief here today. This is partly because I've got a long speech that will immediately follow this.

But as I emphasized before I left the United States, one of the biggest priorities on this trip is to highlight the degree to which U.S. economic success, U.S. job creation, U.S. economic growth is going to be tied to our working with, cooperating with, establishing commercial ties with the fastest growing economies in the world. And no country represents that promise of a strong, vibrant commercial relationship more acutely than India.

Obviously, anybody who comes to Mumbai is struck by the incredible energy and drive and entrepreneurial spirit that exists here. This is a commercial town, and this is an increasingly commercial nation. And it is so important for not just U.S. companies, but U.S. workers to recognize these incredible opportunities, and

hopefully, for Indian workers and Indian companies to recognize the opportunities for them as well.

So often, when we talk about trade and commercial relationships, the question is who's winning and who's losing. This is a classic situation in which we can all win. And I'm going to make it one of my primary tasks during the next 3 days to highlight all the various ways in which we've got an opportunity, I think, to put Americans back to work, see India grow its infrastructure, its networks, its capacity to continue to grow at a rapid pace. And we can do that together, but only if both sides recognize these opportunities.

So rather than speak about these possibilities in the abstract, I've been having a terrific conversation with some U.S. CEOs who are already doing a lot of work here in India. I just had a chance to meet some young Indian entrepreneurs, as well as U.S. and Indian companies that are joint venturing to take U.S. technology and