

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

apply it in new ways here in India, using new business and innovative business models.

But what I'm really excited about is the fact that we're actually doing some business while we're here. And so before I turn it over to some of the companies, I'd like Minister Sharma to just say a few words and thank him and the entire Indian Government for the incredible hospitality that's already been shown to me during the few hours since I've arrived, and I'm very much looking forward to the remaining days ahead.

Commerce and Industry Minister Anand Sharma of India. Thank you, Excellency, President Obama. I'm very privileged to welcome you on behalf of the Government and people of the Republic of India. Your visit has a special significance, because after many missed opportunities in our engagement as two nations, there has been a historic embrace.

We watched with admiration your election, your commitment, your references to the values espoused by the father of the Indian nation, Mahatma Gandhi, Martin Luther King, the civil rights movement, and to speak for human dignity and the values associated.

Our two countries share a lot. And in the 21st century, there are expectations that these two countries, which have a shared commitment to democracy, to human rights, pluralistic society, multicultural, multireligious, multiethnic, can define the course, as the global architecture, political and economic, changes.

We welcome what you have said as you embarked for India about doubling the trade, but also increase jobs. By enhanced economic engagement, both will happen. India has reached a stage where I can say not with optimism, but without any hesitation, that this is a country of limitless opportunities for your industry, for your investors to engage in.

At the same time, both our countries are fortunate that we have human resources. U.S. has institutions, U.S. has strengths in innovation, in high-end technologies, and it can be greatly rewarding for both our countries.

My Prime Minister, Dr. Manmohan Singh, and the chairperson of the ruling coalition, Sonia Gandhi, has specifically asked me to convey

the warm greetings and welcome to you. We hope your visit will be a pathbreaking one, clearly defining the roadmap of the cooperation between the two big democracies of the world.

Thank you.

President Obama. Thank you so much.

With that, what I'd like to do is to provide an opportunity for Jeff Immelt and Anil Ambani to talk about work that General Electric and Reliance are going to be doing together. And then I'll turn it over to representatives of Boeing and SpiceJet to talk about the terrific partnership that they're forging. These are two wonderful examples of how the collaboration and commercial ties between India and the United States are resulting directly in economic benefits in both countries and jobs in both countries.

So, Jeff, why don't we start with you?

[*At this point, Jeffrey R. Immelt, chairman and chief executive officer, General Electric Company, made brief remarks. Anil Dhirubhai Ambani, chairman, Reliance Anil Dhirubhai Ambani Group, then made brief remarks, concluding as follows.*]

Mr. Ambani. But saying that apart, I still think that your being here today is a strong signal for us in India. And you've chosen to come at a time which is Diwali, which was yesterday. And there could not be a more auspicious moment because we believe in astrology and palmistry and history. But our new year is tomorrow, so this is the best way to begin our new year to have you here as our valued guest and to make this announcement with Jeff.

Thank you so much.

President Obama. Thank you so much, Anil. I appreciate that.

Christopher.

Boeing Military Aircraft President Christopher M. Chadwick. Well, thank you, Mr. President. I'm fortunate to represent Boeing, who has been doing business with India for 60 years now. Unfortunately, unlike Jeff I've only been coming here 5 years. But I've come 35 times in 5 years. [*Laughter*]

And so what I've found is there are a lot of similarities between India and the United States. The culture is the same. The work ethic

is the same. And we all believe in commercial collaboration and partnerships.

We're here with SpiceJet today to commemorate a sale of 30 new 737 next-generation aircraft. We are proud as a Boeing company to be a partner with SpiceJet. And all the employees of Boeing—this is an honor for them.

President Obama. Mr. Kansagra.

SpiceJet Director Bhupendra "Bhulo" Kansagra. Thank you. Welcome, Mr. President, to India. As a fellow Kenyan, I'm very proud to see that you have made—

President Obama. Made something of myself. [Laughter]

Mr. Kansagra. —India as the focus of your drive for exports out of the U.S. To that effect, the 30 aircraft order, which is the second of such orders we have placed with Boeing, will enhance SpiceJet's penetration into the Indian low-cost travel, low-cost transportation market, which really is the focus for SpiceJet.

Boeing has given us huge support together—and Fred also has extended his assistance to finance our forthcoming aircraft in the next year. That support and that partnership will take SpiceJet and Boeing to greater heights. And your coming here to India today will only help that day further. Thank you.

President Obama. Well, thank you very much.

So just to summarize, just around this table you're seeing billions of dollars in orders from U.S. companies, tens of thousands of jobs being supported. We're a potential that has barely been scratched. And this is, I think, why folks back home in the United States need to embrace the possible partnership with India, as a democracy, one that appreciates human rights and pluralism, one that has a entrepreneurial culture. We have an enormous possibility to partner with them for decades to come.

And by the way, it's not just big companies that we're emphasizing. We just had some terrific meetings with some startup ventures. And I'll just give a couple of examples. We have an Indian entrepreneur who has purchased water filtration equipment from a U.S. company. The U.S. company typically sold it to big plants around the country, but this Indian entrepreneur realized getting clean water is hard in India. And he's actually set up franchises using the U.S. filtration equipment and franchised a hundred franchisees around the country where they're selling clean water at a very, very cheap rate.

It's good for those communities. It's good for the businesses. And it's supporting jobs in the United States of America. We're seeing examples of that all across the board, but we haven't taken full advantage of these opportunities. And we need to.

On the Indian side, I just want to say to the people of India, every American businessperson who comes here is thrilled, Mr. Minister, with how rapidly India is growing and its increasing preeminence on the world stage. And I think that we want to place our bets with India as a strong partner. And that's true not only in the private sector, as you've already heard, but it's true with the U.S. Government as well, which is why I'm so looking forward to spending time here over the next several days.

Thank you very much, everybody.

NOTE: The President spoke at 5:10 p.m. at the Trident Nariman Point Hotel. Minister Sharma referred to Member of Parliament (lower House) Sonia Gandhi of India, in her capacity as chairperson of the ruling United Progressive Alliance parliamentary coalition. Mr. Kansagra referred to Fred P. Hochberg, chairman and president, U.S. Export-Import Bank. Audio was not available for verification of the content of these remarks.

Remarks at the United States-India Business and Entrepreneurship Summit in Mumbai

November 6, 2010

Thank you very much. Please, everyone, be seated. Good afternoon, everyone. *Namaste*. Thank you all for an extraordinarily warm welcome. And before I get started, I just want to acknowledge some outstanding public servants, some wonderful dignitaries who are in the room: Anand Sharma, our Commerce and Industry Minister here in India; Khurshid Salman, the Minister of Corporate Affairs and Minority Affairs, who's here; Dr. Montek Singh Ahluwalia, State Planning Commission deputy chairman; Gary Locke, who is the Secretary of Commerce for the United States; Terry McGraw, the chairman of the U.S.-India Business Council; Hari Bhartia, the president of the Confederation of Indian Industries; and Rajan Bharti Mittal, president of the Federation of Indian Chambers of Commerce and Industry.

On behalf of my wife Michelle and myself, thank you to the people of Mumbai and the people India for the incredible hospitality you have already shown just in the few hours since I've arrived in this magnificent country.

We are especially honored to be here as you celebrate Diwali. Now, last year I was—[*ap- plause*]. Some of you may know this, last year, I was honored to become the first American President to help celebrate the Festival of Lights in the White House. And I know that today families are lighting their *diyas* and giving thanks for their blessings and looking ahead to the new year. So to all of you who are observing this sacred holiday here and around the world, happy Diwali and *Saal Mubarak*.

I want to thank all the organizations that have brought us together today, as well as the business leaders, the CEOs, the Government officials who have joined us here in Mumbai. I just had some incredibly productive discussions with American business leaders and Indian entrepreneurs, and today I want to speak with you about why we all benefit from the strengthening ties between our nations.

This is my first trip to India, but this will be my longest visit to another country since be-

coming President. And that's because I believe that the relationship between the United States and India will be one of the defining and indispensable partnerships of the 21st century.

Our nations are the two largest democracies on Earth. We are bound by a common language and common values, shared aspirations, and a shared belief that opportunity should be limited only by how hard you're willing to work, only by how hard you are willing to try. Trade and commerce between our people has been happening for centuries, even before we were independent nations. Indian immigrants crossed oceans to work on farms in the United States, and later generations came to practice medicine and do cutting-edge research and to start businesses. American researchers, in turn, partnered with Indian scientists to launch the Green Revolution that transformed life for generations of Indians. Americans have helped build India, and India has helped to build America.

Today, your country is one of the fastest growing economies in the world. And while there are many amazing success stories and rapidly expanding markets in Asia, the sheer size and pace of India's progress in just two decades is one of the most stunning achievements in human history. This is a fact. Since your reform of the Licensing Raj and embrace of the global economy, India has lifted tens of millions of people from poverty and created one of the largest middle classes on the planet.

You are now a nation of rapid growth and rising incomes and massive investments in infrastructure and energy and education. In the coming decades, you will be the world's most populous nation, with the largest workforce and one of the largest economies in the world. Now, undoubtedly, that means that the United States and India will engage in a healthy competition for markets and jobs and industries of the future. But it also offers the prospect of expanded commercial ties that strongly benefit both countries.