

And I just wanted to make sure that you understand this issue between—the trade imbalance between the two countries.

NOTE: The President spoke at 2:13 p.m. at the Blue House. In his remarks, he referred to Ers-

kine B. Bowles and Alan K. Simpson, Cochairs, Deficit Reduction Commission. President Lee referred to Minister of Trade Kim Jong-hoon of South Korea. President Lee and a reporter spoke in Korean, and their remarks were translated by an interpreter.

## Remarks Prior to a Meeting With President Hu Jintao of China in Seoul *November 11, 2010*

*President Obama.* It's wonderful to see President Hu once again. We were just noting that it's the seventh time we've had an opportunity to meet. And the U.S.-China relationship, I think, has become stronger over the last several years.

We've been discussing a whole range of not only bilateral issues, but world issues. And as two leading nuclear powers, obviously, we have a special obligation to deal with issues of nuclear proliferation. As two of the world's leading economies, we've got a special obligation to deal with ensuring strong, balanced, and sustainable growth.

I am very much looking forward to hosting President Hu in Washington. And in the meantime, we have created a structure, a Strategic and Economic Dialogue, in which our teams have been working on a whole range of issues. And we're seeing significant progress.

So I look forward to this meeting, and I'm glad to see you again.

*President Hu.* The Chinese side stands ready to work with the U.S. side to increase dialogue, exchanges, and cooperation so that we can move forward the China-U.S. relationship on a positive, cooperative, and comprehensive track.

I'd like to thank President Obama for inviting me to visit the United States early next year. The competent departments in our two countries are making preparations for the visit. I hope and do believe that the visit will be successful.

This evening the G-20 Seoul summit will be opened. I believe that with the concerted efforts of all the parties, the summit in Seoul will produce positive outcomes.

NOTE: The President spoke at 3:47 p.m. at the Grand Hyatt Seoul hotel. President Hu spoke in Chinese, and his remarks were translated by an interpreter.

## Remarks Prior to a Meeting With Chancellor Angela Merkel of Germany in Seoul *November 11, 2010*

*President Obama.* It is a great pleasure to have a chance to meet with Chancellor Merkel. Not only do I have great personal admiration for her, but obviously, the strong alliance between our two countries is one of the cornerstones of prosperity and peace not just in the transatlantic relationship, but in the world.

And we are very proud of the work that we've been doing together. As NATO allies, we obviously have a lot to talk about with respect to issues like Afghanistan, on economic issues, as G-20 members, but also as two of the world's

largest economies, making sure that we can continue with the balanced and sustainable growth that all of us seek.

So I'm looking forward to a productive meeting not just here with Chancellor Merkel, but as part of the G-20. And I'm confident that, as a consequence of the work that we have been doing and will continue to do, that we are going to be able to put the world on a path that ensures strong growth and opportunity for both of our peoples.

So it's wonderful to see you again.

*Chancellor Merkel.* Well, I too am very glad to have had the opportunity to meet again. I think we personally haven't met since the Toronto meetings, so I think it's a very good thing to yet again demonstrate that we are willing to share responsibility together and to use this meeting here to send a signal, really, a good signal for our global growth.

We have worked well together and continue to work well together on a number of areas, and I think in very crucial areas. And I think it's very necessary to work together because only together will we be able to tackle the crucial problems

in the world today, problems and issues such as Afghanistan, the upcoming NATO summit meeting, and also obviously this meeting of the G-20.

So I am confident that here too we shall continue to share responsibility and to work well together.

NOTE: The President spoke at 5:22 p.m. at the Grand Hyatt Seoul hotel. Chancellor Merkel spoke in German, and her remarks were translated by an interpreter.

## Remarks at a Ceremony Honoring the Group of Twenty Small and Medium-Sized Enterprises (SME) Finance Challenge Award Winners in Seoul November 12, 2010

Well, thank you very much. Good afternoon, everybody. And again, to President Lee and the people of the Republic of Korea, thank you for your incredible hospitality.

I'm just going to be very brief. I think we all recognize that economic growth is critical for all our countries. And although it's the big companies that get most of the attention, when it comes to creating jobs and opportunity, often-times, it's the small and medium-sized enterprises that make all the difference in people's lives.

And one of the biggest challenges for such companies is to make sure that they receive the financing that they need. I am very pleased that we have been able through the G-20 to launch this concrete program that is making a difference in people's lives.

Between Koreans, Canadians, and the United States, we're going to contribute \$528 million to put some of the extraordinary ideas that are represented by the winners into practice and to boost the excellent work that they're already doing.

So to all the winners who are here today, congratulations, keep up the outstanding work. And we look forward to—as a consequence of this award—seeing more and more creative mechanisms to finance worthy enterprises. And many of the lessons that are going to be learned from these projects are ones that, hopefully, can be expanded to a whole host of countries for years to come.

So thank you very much for your excellent work.

NOTE: The President spoke at 4:35 p.m. at the Coex Center.

## The President's News Conference in Seoul November 12, 2010

*The President.* Good afternoon, everybody. Before I discuss the G-20, I wanted to briefly comment on the agreement in Iraq that's taken place on the framework for a new government. There's still challenges to overcome, but all indications are that the Government will be representative,

inclusive, and reflect the will of the Iraqi people who cast their ballots in the last election.

This agreement marks another milestone in the history of modern Iraq. Once again, Iraqis are showing their determination to unify Iraq and build its future and that those impulses are