

this rescue of GM and Chrysler. So had it not been for these two gentlemen, a whole lot of people might be out of work right now. We are very proud of them, and I figured that I'd go ahead and—you can see they're all looking sheepish—point them out to you.

So thank you very much, everybody.

NOTE: The President spoke at 4:14 p.m. in the James S. Brady Press Briefing Room at the White House. In his remarks, he referred to Ron A. Bloom, Treasury Department Senior Adviser for Auto Issues; and Brian Deese, Special Assistant to the President for Economic Policy.

Statement on Senate Confirmation of Jacob J. “Jack” Lew as Director of the Office of Management and Budget

November 18, 2010

I am pleased that Jack Lew has been confirmed, with wide bipartisan support, to serve as my next Director of the Office of Management and Budget. He brings unparalleled experience and wisdom to this important job at a critical time in our Nation's history. After years of irresponsibility in Washington, we need to make the tough choices to put our country back on a

sustainable fiscal path and lay the foundation for long-term job creation and economic growth. We need to cut waste where we find it and create a Government that is efficient, effective, and responsive to the American people. I am confident Jack Lew can lead us in these efforts and look forward to working with him in the days ahead.

Remarks Following a Meeting With President Anibal Antonio Cavaco Silva of Portugal in Lisbon, Portugal

November 19, 2010

President Cavaco Silva. Good afternoon. I would like to start by thanking President Barack Obama for having accepted my invitation for a working meeting during his first visit to Portugal.

Portugal is honored to welcome President Obama. The meeting we just had and the working lunch which followed enabled a fruitful exchange of viewpoints, thus highlighting the excellent political relationship between Portugal and the U.S.A., a solid relationship grounded on a strong identity of viewpoints and sharing of values and principles.

The proximity of our relationship is also due to the role of the Portuguese and Luso descendant community in the U.S., a community which holds on to its roots while, at the same time, is closely linked to its host country, a community which has produced an increasingly number of leading political personalities at the Federal and State levels.

Our cooperation with the U.S.A. is growing stronger and more diversified. However, there

is still margin to do more, and that is why the common interest in strengthening dialogue and cooperation have been highlighted, of course, based on the defense and cooperation agreement signed in 1995 and which represents the institutional framework of our relationship.

In the economic sector, there has been an increase in our recent commercial trade, as well as an increase in the Portuguese investment in the United States. However, our exports to the U.S. are still far from what they could be, considering the quality and diversification of our products and the U.S. market I mentioned. Also, the volume of U.S. investments in Portugal is far from what one would expect.

I also had the opportunity to discuss with President Obama the current economic and financial situation in both our countries and at the global level. And I was happy to hear the U.S. authorities reiterate their trust on the Portuguese capability to overcome the challenges it is faced with.