

while resolving differences, and work together to achieve sustained, sound, and steady development of our relations. I hope that through this visit, our two countries will advance the positive, cooperative, and comprehensive relationship and open a new chapter in our cooperation as partners.

Our cooperation as partners should be based on mutual respect. We live in an increasingly diverse and colorful world. China and the United States should respect each other's choice of development path and each other's core interests. We should deepen mutual understanding through communication, increase mutual trust through dialogue, and expand common ground through exchanges.

Our cooperation as partners should be based on mutual benefit. China's future and destiny are increasingly tied to those of the world, and China-U.S. relations have become closer. Our two countries should seek to learn from each other through exchanges and achieve win-win progress through cooperation. This is the right approach for us to develop our relations.

Our cooperation as partners should be based on joint efforts to meet challenges. China and United States should step up communication and coordination in international affairs, work together to counter the global challenges, and make a greater contribution to world peace and development.

Our cooperation as partners should be based on the extensive involvement of the people. The Chinese and American people cherish deep friendship towards each other, and they fought side by side at defining moments in history when the future and the destiny of mankind were at the stake. The two peoples should expand exchanges and enhance friendship. This will offer an inexhaustible driving force for the growth of our relations.

Ladies and gentlemen, our world today is undergoing major development, major changes, and major adjustments. To pursue peace, development, and cooperation is the irresistible trend of our time. Let us seize the opportunity to forge ahead, hand in hand, and work together to enhance cooperation as partners, and let us work with all other countries to build a harmonious world of lasting peace and common prosperity.

Thank you once again, Mr. President, for your warm welcome.

President Obama. Thank you very much. Thank you.

NOTE: The President spoke at 9:20 a.m. on the South Lawn at the White House, where President Hu was accorded a formal welcome with full military honors. In his remarks, he referred to former President Jimmy Carter. President Hu spoke in Chinese, and his remarks were translated by an interpreter.

Remarks With President Hu Jintao of China During a Roundtable Discussion With American and Chinese Business Leaders

January 19, 2011

President Obama. Well, first of all, thanks to all of you for joining, both American and Chinese business leaders.

President Hu and I have had some excellent discussions, both last night in a smaller dinner and then this morning with our respective teams. But we very much believe that in order for the U.S.-China relationship to deepen and to grow, that it can't just be a matter of government-to-government contacts.

And there has been no sector of our societies that have been stronger proponents of U.S.-China relations than the business sector. And so I'm very pleased that we have some of America's top businesses here. Many of them have a longstanding relationship with China, have been selling American goods, promoting American services in China. And they, I think, can testify to the benefits that the United States obtains from strong relations with China.

We've got some Chinese business leaders here who I know are already doing business in the United States, making investments in the United States, engaging in joint ventures in the United States, and helping grow the economy here in the United States. I know they're interested in finding ways that they can expand their activities in the United States.

And so I think our goal here today was to make sure that we break out of the old stereotypes that somehow China is simply taking manufacturing jobs and taking advantage of low wages; the U.S. is importing cheap goods and thereby having cheaper products, but also putting strains on our employment base. The relationship is much more complex than that, and it has much more potential than that.

China is one of the top markets for American exports. We're now exporting more than \$100 billion a year in goods and services to China, and that supports about half a million American jobs, from manufacturing to agriculture. And in fact, our exports to China are growing nearly twice as fast as our exports to the rest of the world.

Of course, here in the United States, we've got one of the most open economies in the world, and that makes us a top destination for Chinese exports, but also Chinese investment.

It is important, I think, to note that even with China's enormous population, the United States still does more trade with Europe than it does with China. That, I think, gives an indication of the amount of progress that can be made if we are consulting with each other, if we are hearing specifically from businesses in terms of how we can ease some of the frictions that exist in our trading relationship.

And so my hope is that today, in the brief time that we have, we'll be able to hear some concrete ideas about how we make sure that fair—that trade is fair, that there's a level playing field; how can we protect intellectual property; how can we promote innovation; how can both of our governments remove barriers to trade and barriers to job creation.

And with China's growing middle class, I believe that, over the coming years, we can more than double our exports to China and create

more jobs here in the United States. And I'm sure that Chinese business leaders see enormous opportunities here as well.

So with that, I'd like to just turn it over briefly to President Hu, and then maybe we can hear from some of the leaders around the table.

President Hu. Business leaders, today it gives me a great pleasure to be here with President Obama and meet with you business leaders.

All of you around this table and your companies are leading performers of the two countries. You have not only made positive contribution to the economic growth of your respective countries, but also to China-U.S. relations.

So I wish to offer you my sincere appreciation. All business leaders around this table have seized the opportunities presented by the deepening economic globalization. You have been working vigorously to expand market in each other's countries. You have grown your business, but also promoted mutual beneficial cooperation between the two countries.

I will cite a set of statistics to show how far we have come.

In 1979, when we formally established diplomatic ties, our two-way trade was less than 2.5 billion U.S. dollars. But the figure for last year was 380 billion U.S. dollars, which is more than 150-fold increase. Our mutual investment also started from virtually nothing to an accumulation of 70 billion U.S. dollars.

The trade and investment cooperation between our two countries have indeed brought real benefits to the people of our countries and important business communities—opportunities for our business communities.

According to figures, our two-way trade has brought about 60 billion U.S. dollars of benefits to U.S. consumers.

If we look ahead to the future, our trade cooperation enjoys a promising future. Here, I have a message to all of you. That is, China is speeding up this transformation of economic growth pattern and economic restructuring. We are focusing our efforts to boosting domestic demand, especially consumer spending.

In recent years, China's domestic spending has been growing at a double-digit rate every year. In 2010, our domestic market has surpassed a scale of 2 trillion U.S. dollars. And here in the United States, you are also working all out to stimulate your economy.

President Obama has launched a program to double your exports. Both in the dinner last night and in my meeting with President Obama just now, we discussed how to advance economic cooperation between our two countries across the board.

We agreed to strengthen our cooperation in the financial, economic, trade, energy, the environment, science and technology, agriculture, infrastructure, and many other fields.

So indeed, there is a promising future for trade and investment cooperation between our two countries. I do hope that companies from both countries can seize the opportunities, take active options, and achieve great things.

I also have a message to American entrepreneurs. That is, we welcome you as companies to China. China follows reform and opening up. We will, as always, try to follow—provide a transparent, just, fair, highly efficient investment climate to U.S. companies and other foreign companies.

I also wish to tell you that all companies registered in China are given national treatment.

In terms of innovation products, accreditation, government procurement, IPR protection, the Chinese Government will give them equal treatment.

Here, I also have a message to Chinese entrepreneurs. That is, the Chinese Government will, as it has always done, support you in making investments and doing business here in the United States. I hope that you can continue to be enterprising and creative and, at the same time, don't forget to give back to the local communities.

I do believe that President Obama and the U.S. administration will provide a level playing field for Chinese companies doing—making investments here in the United States.

To conclude, I wish the companies you represent even greater growth in the new year. And I also expect that you can make even greater contribution to promoting trade and investment cooperation between our two countries.

And now I'm ready to listen to your views. Thank you.

NOTE: The President spoke at 12:36 p.m. in Room 430 of the Dwight D. Eisenhower Executive Office Building. President Hu spoke in Chinese, and his remarks were translated by an interpreter.

The President's News Conference With President Hu Jintao of China *January 19, 2011*

President Obama. Everybody, please have a seat. Good afternoon. It is my pleasure to welcome President Hu to the White House and to return the hospitality that he showed when I visited China last year. This is our eighth meeting. Together, we've shown that the United States and China, when we cooperate, can receive substantial benefits.

The positive, constructive, cooperative U.S.-China relationship is good for the United States. We just had a very good meeting with the business leaders from both our countries, and they pointed out that China is one of the top markets for American exports. We're now exporting more than \$100 billion a year in

goods and services to China, which supports more than half a million American jobs. In fact, our exports to China are growing nearly twice as fast as our exports to the rest of the world, making it a key part of my goal of doubling American exports and keeping America competitive in the 21st century.

Cooperation between our countries is also good for China. China's extraordinary economic growth has lifted hundreds of millions of people out of poverty. And this is a tribute to the Chinese people. But it's also thanks to decades of stability in Asia made possible by America's forward presence in the region, by strong trade with America, and by an open