

In today's world, this world of ours, we cannot leave anyone out, anyone out of the global worldwide solution that we need to this crisis. Thank you, Mr. President, for having invited us. Thank you for using your term of office right up until the very end to help the world find the answers to a crisis that we must contain. We must not give way to fatalism.

President Durao Barroso. Mr. President, George, thank you for receiving us here at Camp David. This is a global financial crisis that requires global solutions. Europe is taking decisive action. Our 27 member states and European Union institutions have worked and have agreed this week on a common framework for directions to deal with the financial crisis. This includes measures to address liquidity in interbank markets, recapitalization of banks, and guaranteeing households' deposits. Coordination and consistency of countries' decisions is the way to secure an efficient response to these unprecedented challenges. For these unprecedented challenges, we need an unprecedented level of global coordination.

European Union and United States account for a very significant share of world finance. Around 77 percent of world wholesale finance is from the United States and from Europe. We Europeans and Americans must now join efforts and extend our cooperation to major developed and emerging countries. We must act swiftly to respond to the urgency, but we must also look forward at the medium and long term.

The international financial system—its basic principles and regulations and its institutions need reform. We need a new global financial order. Together, the European Union and the U.S., we can make a difference. Together we should show the way towards an international response to the financial crisis and contribute to global growth.

This is why Europe wants the calling of an international summit as soon as possible to launch an effective world response to world crisis. It's precisely because if you live in open societies and open economies—open societies need rules, the rule of law, the rule of democracy. Markets also need rules; if possibly, commonly agreed rules. And as President Sarkozy just said, we'll be this week

also in Beijing for the ASEM summit, where we hope to engage also with our partners around this very line.

Addressing the financial crisis must go hand in hand with providing our enterprises and citizens the conditions for creating wealth and jobs. I really believe we have a very strong responsibility. Thank you very much for receiving us.

President Bush. Thank you, Jose.

NOTE: The President spoke at 4:27 p.m. Participating in the meeting were President Nicolas Sarkozy of France, in his capacity as President of the European Council; and President Jose Manuel Durao Barroso of the European Commission. President Sarkozy spoke in French, and his remarks were translated by an interpreter.

Joint Statement by the United States and the European Union on the Global Economy

October 18, 2008

The three leaders had a very positive discussion about the continued coordination of steps needed to solve the crisis in today's global economy. They agreed they would reach out to other world leaders next week with the idea of beginning a series of summits on addressing the challenges facing the global economy.

World leaders will be consulted about the idea of a first summit of heads of government to be held in the U.S. soon after the U.S. elections, in order to review progress being made to address the current crisis and to seek agreement on principles of reform needed to avoid a repetition and assure global prosperity in the future. Later summits would be designed to implement agreement on specific steps to be taken to meet those principles.

NOTE: The statement referred to President Nicolas Sarkozy of France, in his capacity as President of the European Council; and President Jose Manuel Durao Barroso of the European Commission. An original was not available for verification of the content of this joint statement.

Presidential Determination With Respect to Foreign Governments' Efforts Regarding Trafficking in Persons

October 17, 2008

Presidential Determination No. 2009–5

Memorandum for the Secretary of State

Subject: Presidential Determination with Respect to Foreign Governments' Efforts Regarding Trafficking in Persons

Consistent with section 110 of the Trafficking Victims Protection Act of 2000 (Division A of Public Law 106–386), as amended, (the “Act”), I hereby:

- Make the determination provided in section 110(d)(1)(A)(i) of the Act, with respect to Burma, the Democratic People's Republic of Korea (DPRK), and Syria, not to provide certain funding for those countries' governments for Fiscal Year 2009, until such government complies with the minimum standards or makes significant efforts to bring itself into compliance, as may be determined by the Secretary of State in a report to the Congress pursuant to section 110(b) of the Act;
- Make the determination provided in section 110(d)(1)(A)(ii) of the Act, with respect to Cuba and Iran not to provide certain funding for those countries' governments for Fiscal Year 2009, until such government complies with the minimum standards or makes significant efforts to bring itself into compliance, as may be determined by the Secretary of State in a report to the Congress pursuant to section 110(b) of the Act;
- Make the determination provided in section 110(d)(3) of the Act, concerning the determination of the Secretary of State with respect to Moldova and Oman;
- Determine, consistent with section 110(d)(4) of the Act, with respect to Algeria, Fiji, Kuwait, Papua New Guinea, Qatar, Saudi Arabia, and Sudan, that provision to these countries' governments of all programs, projects, or ac-

tivities of assistance described in sections 110(d)(1)(A)(i) and 110(d)(1)(B) of the Act would promote the purposes of the Act or is otherwise in the national interest of the United States;

- Determine, consistent with section 110(d)(4) of the Act, with respect to the DPRK, that a partial waiver to allow funding for programs described in section 110(d)(1)(A)(i) of the Act that support the goals of the Six-Party talks would promote the purposes of the Act or is otherwise in the national interest of the United States; and
- Determine, consistent with section 110(d)(4) of the Act, with respect to Iran, that a partial waiver to allow funding for educational and cultural exchange programs described in section 110(d)(1)(A)(ii) of the Act would promote the purposes of the Act or is otherwise in the national interest of the United States.

You are hereby authorized and directed to submit this determination and the certification required by section 110(e) of the Act to the Congress and to publish this determination in the *Federal Register*.

George W. Bush

[Filed with the Office of the Federal Register, 8:45 a.m., October 27, 2008]

NOTE: This memorandum was released by the Office of the Press Secretary on October 20, and it will be published in the *Federal Register* on October 28.

Remarks Following a Meeting With Business Leaders in Alexandria, Louisiana

October 20, 2008

I am honored to be with you all. Thank you very much for hosting this meeting here—and the good folks from Alexandria and Pineville, Louisiana.

I have come to talk about the economic situation in the country. A lot of the people down here and other parts of the country are wondering why a free market-oriented President made the decisions to—necessary, well, to get the Government buying stocks