

Remarks by President Trump at Business Event with President Xi of China

Great Hall of the People, Beijing, China

November 09, 2017

PRESIDENT TRUMP: Thank you very much. Thank you. And thank you, Minister Zhong Shan, for that introduction. And especially thank you to President Xi and Madam Peng for serving as such warm and gracious hosts to Melania and me during our time here in your very, very beautiful country.

To both the American delegation and to the Chinese business representatives here, your discussions greatly strengthen our partnership and provides a critical bridge between our business community and yours. And thank you for that.

During my time in Beijing, President Xi and I have had several conversations about our common goals and interests. Beyond that, we talk often. There's a very good chemistry between the two of, believe me.

My administration is committed to improving our trade and business relationships with China. And this relationship is something which we are working very hard to make a fair and reciprocal one. Trade between China and the United States has not been, over the last many, many years, a very fair one for us.

As we all know, America has a huge annual trade deficit with China -- a number beyond anything what anybody would understand. This number is, shockingly, hundreds of billions of dollars each year. Estimates are as high as \$500 billion a year. We must immediately address the unfair trade practices that drive this deficit, along with barriers to market success. We really have to look at access, forced technology transfer, and the theft of intellectual property, which just, by and of itself, is costing the United States and its companies at least \$300 billion a year.

Both the United States and China will have a more prosperous future if we can achieve a level economic playing field. Right now, unfortunately, it is a very one-sided and unfair one. But - - but I don't blame China. (Applause.) After all, who can blame a country for being able to take advantage of another country for the benefit of its citizens? I give China great credit. (Applause.)

But, in actuality, I do blame past administrations for allowing this out-of-control trade deficit to take place and to grow. We have to fix this because it just doesn't work for our great American companies, and it doesn't work for our great American workers. It is just not sustainable. I look forward to working toward that goal and to pursuing fair and lasting engagement.

At home, my administration is supporting American workers and American businesses by eliminating burdensome regulations and lifting restrictions on American energy and all other businesses. Restrictions are being seriously lifted.

Our work is already taking hold. The stock market in the United States is at an all-time high, adding already \$5.5 trillion in new wealth since the very, very well-known and now very important November 8th election.

Unemployment is at a 17-year low, and so many other great things are happening to the United States, economically and otherwise. Frankly, too many to mention.

Abroad, we're committed to a free and open Indo-Pacific based [on] respect for the rule of law, private enterprise, and trade reciprocity.

In order to achieve prosperity, we must also have security. Security cooperation is critical to addressing a range of emerging threats throughout the Indo-Pacific region and around the world, and I have been very encouraged by my conversations, both over the last number of weeks and, in particular, last night and this morning with President Xi. We're very, very much on the same plane when it comes to security. We both want it for our countries, and we both want it for the world.

Chief among these threats is the North Korean nuclear menace. As I stated in my address to the National Assembly in Seoul yesterday, the United States is committed to the complete and permanent denuclearization of North Korea. So important. China can fix this problem easily and quickly, and I am calling on China and your great President to hopefully work on it very hard. I know one thing about your President: If he works on it hard, it will happen. There's no doubt about it.

We call on all nations to implement U.N. Security Council sanctions and resolutions and to cease doing business with the North Korean regime. All nations must come together to ensure that this rogue regime cannot threaten the world with its nuclear weapons.

I thank President Xi for his recent efforts to restrict trade with North Korea and to cut off all banking ties. Mr. President, thank you, and thank you to all of the Chinese business leaders here today for standing with the United States and our coalition of responsible nations. But time is quickly running out. We must act fast, and hopefully China will act faster and more effectively on this problem than anyone. I'm also calling on Russia to help rein in this potentially very tragic situation.

The contributions of the business community represented here today are vital to our efforts to ensure peace and prosperity for our two nations. Together, we can unlock a future of opportunity, wealth, and dignity far beyond anybody's wildest dreams.

In your discussions today, I hope you will learn from each other and identify new ways to advance our economic cooperation. I am depending on all of you to work together to find opportunities of mutual agreement and shared prosperity. The hardworking people of

America and the hardworking people of China deserve the very best solutions to achieve prosperity, happiness, and peace.

Thank you very much. Thank you. (Applause.)

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