

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.

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.