

And I just wanted to make sure that you understand this issue between—the trade imbalance between the two countries.

NOTE: The President spoke at 2:13 p.m. at the Blue House. In his remarks, he referred to Ers-

kine B. Bowles and Alan K. Simpson, Cochairs, Deficit Reduction Commission. President Lee referred to Minister of Trade Kim Jong-hoon of South Korea. President Lee and a reporter spoke in Korean, and their remarks were translated by an interpreter.

## Remarks Prior to a Meeting With President Hu Jintao of China in Seoul *November 11, 2010*

*President Obama.* It's wonderful to see President Hu once again. We were just noting that it's the seventh time we've had an opportunity to meet. And the U.S.-China relationship, I think, has become stronger over the last several years.

We've been discussing a whole range of not only bilateral issues, but world issues. And as two leading nuclear powers, obviously, we have a special obligation to deal with issues of nuclear proliferation. As two of the world's leading economies, we've got a special obligation to deal with ensuring strong, balanced, and sustainable growth.

I am very much looking forward to hosting President Hu in Washington. And in the meantime, we have created a structure, a Strategic and Economic Dialogue, in which our teams have been working on a whole range of issues. And we're seeing significant progress.

So I look forward to this meeting, and I'm glad to see you again.

*President Hu.* The Chinese side stands ready to work with the U.S. side to increase dialogue, exchanges, and cooperation so that we can move forward the China-U.S. relationship on a positive, cooperative, and comprehensive track.

I'd like to thank President Obama for inviting me to visit the United States early next year. The competent departments in our two countries are making preparations for the visit. I hope and do believe that the visit will be successful.

This evening the G-20 Seoul summit will be opened. I believe that with the concerted efforts of all the parties, the summit in Seoul will produce positive outcomes.

NOTE: The President spoke at 3:47 p.m. at the Grand Hyatt Seoul hotel. President Hu spoke in Chinese, and his remarks were translated by an interpreter.

## Remarks Prior to a Meeting With Chancellor Angela Merkel of Germany in Seoul *November 11, 2010*

*President Obama.* It is a great pleasure to have a chance to meet with Chancellor Merkel. Not only do I have great personal admiration for her, but obviously, the strong alliance between our two countries is one of the cornerstones of prosperity and peace not just in the transatlantic relationship, but in the world.

And we are very proud of the work that we've been doing together. As NATO allies, we obviously have a lot to talk about with respect to issues like Afghanistan, on economic issues, as G-20 members, but also as two of the world's

largest economies, making sure that we can continue with the balanced and sustainable growth that all of us seek.

So I'm looking forward to a productive meeting not just here with Chancellor Merkel, but as part of the G-20. And I'm confident that, as a consequence of the work that we have been doing and will continue to do, that we are going to be able to put the world on a path that ensures strong growth and opportunity for both of our peoples.

So it's wonderful to see you again.