

create a strong headwind when it comes to growth.

But we've taken some important steps already. That's why the economy is now growing instead of contracting. I want to take more steps to encourage business investment, to help small businesses hire. We think that infrastructure development in the United States has the potential of boosting our growth rates at a significant level.

We're going to have to do all this, though, at the same time as we're mindful of a significant public debt that has to be dealt with. And it would be nice if we didn't have the inheritance of big deficits and big debt and we could simply pump up the economy. What we have to do now is to make sure that we're speeding up recovery, but still focusing on reducing our debts in the medium and long term.

But I think every European should have a great interest in making sure that the United States is growing faster.

One thing we talked about at the G-20 was the fact that for all of us to grow faster, we need to rebalance the world economy. Before this crisis you had a situation where the world economic engine was U.S. consumers taking out huge debt—using credit cards, using home equity loans—to finance a lot of imports from other countries, and other countries developing huge surpluses, a lot of money washing around the world financial system, looking for investments with high returns that—all of which contributed to the instability of the system.

And what we said at the G-20, and what we will continue to push for, is countries with big surpluses have to figure how they can expand demand. Countries with significant deficits, we've got to save more and focus not just on

consumption, but also on production and on exports.

The currency issue plays into this. And there's going to be an ongoing debate about making sure that surplus countries are not artificially devaluing their currencies in a way that inhibits not only our growth, but a world economic growth.

In terms of Portugal, everybody has been magnificent. I admit that the weather is better today than it was yesterday. Everybody assures me that Lisbon is supposed to be beautiful this time of year. Yesterday was a little sad, but I was indoors all day anyway, so it didn't matter.

But the people of Portugal have been unbelievably kind and generous to us. I want to thank again Prime Minister Socrates and the entire Government for the excellent work that they've done. And I hope that we're going to be able to return the favor next year.

So *obrigado*. Thank you very much.

NOTE: The President's news conference began at 4:47 p.m. at the FERIA Internacional de Lisboa. In his remarks, the President referred to Secretary General Anders Fogh Rasmussen of the North Atlantic Treaty Organization; President Dmitry A. Medvedev of Russia; Prime Minister Jose Socrates Carvalho Pinto de Sousa of Portugal; Sen. Richard G. Lugar, in his capacity as ranking member of the Senate Foreign Relations Committee; Gen. David H. Petraeus, USA, commander, NATO International Security Assistance Force, Afghanistan; U.S. Ambassador to Afghanistan Karl W. Eikenberry; Mark Sidwell, Senior Civilian Representative in Afghanistan, North Atlantic Treaty Organization; and Umar Farouk Abdulmutallab, who was charged for the December 25, 2009, explosive device incident on Northwest Airlines Flight 253.

## Remarks Following the European Union-United States Summit in Lisbon *November 20, 2010*

Well, thank you very much. Good evening, everyone. It is a pleasure to be here with President Barroso and President Van Rompuy.

I am proud to be here. I was proud to meet with the leaders of the 27 European member states during our summit in Prague last year. I was pleased to welcome President Barroso and

the EU leadership to the White House last fall. I have been pleased to work with both Herman and Jose at the G-20 context, and today marks our first summit under the EU's Lisbon Treaty. So—it was also wonderful to meet Cathy Ashton, who's doing outstanding work.

This summit was not as exciting as other summits because we basically agree on everything. But nevertheless, I value these meetings for a simple reason: America's relationship with our European allies and partners is the cornerstone of our engagement with the world, and it's a catalyst for global cooperation.

Whether it's creating jobs for our people, sustaining global economic recovery, protecting our citizens, preventing nuclear proliferation, the United States has no closer partner than Europe. And we're not simply united by shared interests. We're united by shared history, by shared democratic values, a shared set of traditions that have endured for generations.

That's why the United States needs and wants a strong and united Europe. That's why our summit today focused on three important areas of mutual interest.

First, we agreed to take a series of steps to increase trade and investment, which already amounts to a \$4.4 trillion relationship and supports millions of jobs on both sides of the Atlantic. We directed our Transatlantic Economic Council to focus on streamlining regulations, encouraging innovation, eliminating barriers that hamper trade and investment. And building on the progress of the G-20 summit in Seoul, we reaffirmed the need for currencies that are market driven and for countries with large surpluses to boost domestic demand.

Second, we reviewed our close security cooperation. We saw with the recent security alerts in Europe, as well as the plot that was disrupted to detonate explosives in cargo flights, that we have to work every day to keep our citizens safe. And we will continue to do so.

From our common efforts to address Iran's nuclear program to our work together in Sudan, we're also partners in promoting stability and averting crises around the world. And now that the—that NATO has agreed that the transition to Afghan responsibility will begin early next year, the EU's role as a major donor to Afghanistan and a trainer for police forces will only become more important.

Finally, we're coordinating on a series of global issues. With regard to climate change, we directed our U.S.-EU Energy Council to find ways to bring clean energy technologies to market faster, and we're standing by our Copenhagen commitments to reduce emissions as we work towards Cancun.

And as the world's source of most of—as the source of most of the world's development assistance, we agreed to better coordinate our assistance and ensure a more effective division of labor to avoid duplication and inefficiency, as I've called for in our new development strategy.

So again, I want to thank President Barroso, President Van Rompuy for their strong leadership and their partnership. I am confident that if we continue to deepen the close cooperation between the United States and the EU, we can deliver greater security and greater prosperity for our 800 million citizens on both sides of the Atlantic.

And let me just use this opportunity once again to thank the people of Portugal for the wonderful hospitality. I plan to come back when I have fewer meetings. *[Laughter]*

Thank you very much.

NOTE: The President spoke at 7:45 p.m. at the Portuguese Pavilion. In his remarks, he referred to President Jose Manuel Durao Barroso of the European Commission; President Herman Van Rompuy of the European Council; and High Representative of the European Union for Foreign Affairs and Security Policy Catherine M. Ashton.

## Statement on the Death of Margaret T. Burroughs

November 21, 2010

Michelle and I are saddened by the passing of Dr. Margaret Burroughs, who was widely admired for her contributions to American culture as an esteemed artist, historian, educator, and mentor. In 1961, Dr. Burroughs founded the DuSable Museum of African American History on the South Side of Chicago, which served as a beacon of culture and a resource worldwide for African American history. She was also admired

for her generosity and commitment to underserved communities through her children's books, art workshops, and community centers that both inspired and educated young people about African American culture.

Our thoughts and prayers go out to Dr. Burroughs's family and loved ones. Her legacy will live on in Chicago and around the world.

## Statement on Lebanon's Independence Day

November 22, 2010

On behalf of the American people, I offer my deepest congratulations to President Sleiman, Speaker Berri, Prime Minister Hariri, and all citizens of Lebanon on the occasion of Lebanon's Independence Day. This celebration comes at a particularly opportune time, in light of the challenges Lebanon currently faces. This important day exemplifies Lebanon's sovereignty, independence, and national and cultural identity. The United States is committed to strengthening these characteristics through support of Lebanon's state institutions and voices of peace and moderation.

We are grateful to the Government of Lebanon for its steadfast leadership under difficult circumstances. It has shown vision in its search for peace, stability, and consensus. We continue to support the Special Tribunal for Lebanon, which will end the era of political assassinations with impunity in Lebanon. Lebanon and its children need a future where they can fulfill their dreams free of fear and intimidation.

I am committed to doing everything I can to support Lebanon and ensure it remains free

from foreign interference, terrorism, and war. Lebanon deserves peace and prosperity, and those who believe otherwise are no friend to Lebanon. I hope you will carry this message to your friends and family. Lebanon has fought enough fights. The only way ahead is for all Lebanese to work together, not against each other, for a sovereign and independent Lebanon that enjoys both justice and stability.

Lebanon's multiethnic democratic system ensures representation by all of Lebanon's different religious and ethnic backgrounds. This unique facet sets Lebanon apart and has allowed Lebanese citizens to flourish and build their country and the rich tapestry that is Lebanese society. It is much the same in our own country, where Lebanese Americans have for generations contributed deeply to the American community, economy, and culture through their leadership in Congress, the business world, the U.S. military, and even in my Cabinet. We salute Lebanon today for its greatest resource—its people—and wish all of Lebanon a happy independence day.

## Remarks at the Chrysler Indiana Transmission Plant II in Kokomo, Indiana

November 23, 2010

Everybody, have a seat. Thank you so much. Thank you, Joe. Thank you, Kokomo. I have to just say, by the way, Joe is not only one of the best Vice Presidents in history, he's also one of

the best introducers in history. [*Laughter*] I try to take him wherever I can.

I want to thank your plant manager, Jeremy Keating, for the great tour and the great work