

Balkenende of the Netherlands. This item was not received in time for publication in the appropriate issue.

### **Remarks on Arrival at the National Building Museum**

*November 15, 2008*

#### **Summit on Financial Markets and the World Economy**

Good morning. We had a good dinner last night. I am pleased with the progress we're making on—to, one, address the current crisis. I am pleased that we're discussing a way forward to make sure that such a crisis is unlikely to occur again. And I am pleased that the leaders reaffirmed the principles behind open markets and free trade. One of the dangers during a crisis such as this is that people will start implementing protectionist policies.

Obviously, you know, this crisis has not ended. There's some progress being made, but there's still a lot of more work to be done. And so we had a good, frank discussion last night. I look forward to the discussions today. And we'll see you after the meetings have ended.

Thank you.

NOTE: The President spoke at 7:53 a.m.

### **Remarks at the Summit on Financial Markets and the World Economy**

*November 15, 2008*

Welcome. Good afternoon. We just had a very productive summit meeting. Thinking about 3 weeks ago, when I was talking to President Sarkozy and Barroso at Camp David—some of you were there—I don't think we could have predicted then how productive and how successful this meeting would have been.

The first decision I had to make was who was coming to the meeting. And obviously, I decided that we ought to have G-20 nations, as opposed to the G-8 or the G-13. But once you make the decision to have the G-20, then the fundamental question is, with that many nations, from six different continents, who all represent different stages of

economic development, would it be possible to reach agreements, and not only agreements, would it be possible to reach agreements that were substantive? And I'm pleased to report the answer to that question was, absolutely.

One of the things we did, we spent time talking about the actions that we have taken. The United States has taken some extraordinary measures. Those of you who have followed my career know that I'm a free market person—until you're told that if you don't take decisive measures then it's conceivable that our country could go into depression greater than the Great Depression. So my administration has taken significant measures to deal with a credit crisis. And then we worked with Congress to deal with the credit crisis as well.

And we're beginning to see some positive results. One of the things people around the table were interested in is, are you beginning to see the results of your actions? And our credit markets are beginning to thaw, having been severely frozen; businesses are beginning to get access to short-term credit. It's going to take more time for the measures we have put in place to take hold. No question about that. As a matter of fact, we just started, for example, on the \$700 billion fund, to start getting money out to our banks. So it's going to take more time.

But I was pleased to tell the folks around the table that the significant actions we've taken are beginning to work. All of us committed to continue to work on pro-growth economic policies. It's phrased different ways—fiscal plans—but the whole point was, was that we recognize that, on the one hand, there's been a severe credit crisis, and on the other hand, our economies are being hit very hard. And so there was a common understanding that all of us should promote pro-growth economic policy.

We also talked about broader reforms. So in other words, the discussions were focused on today and what we're doing about it, but what are we going to do to make sure it doesn't happen tomorrow.

One of the key achievements was to establish certain principles and to take certain actions for adapting our financial systems to the