

Davos 2026: Special Address by Donald J Trump, President of the United States of America

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Well, thank you very much, Larry. It's great to be back in beautiful Davos, Switzerland, and to address so many respected business leaders, so many friends, a few enemies, and all of the distinguished guests. It's a Who's, Who, I will say that.

I've come to this year's World Economic Forum with truly phenomenal news from America. Yesterday marked the one-year anniversary of my inauguration, and today, after 12 months back in the White House, our economy is booming.

Growth is exploding, productivity is surging, investment is soaring, incomes are rising, inflation has been defeated. Our previously open and dangerous border is closed and virtually impenetrable, and the United States is in the midst of the fastest and most dramatic economic turnaround in our country's history.

Under the Biden administration, America was plagued by the nightmare of stagflation, meaning low growth and high inflation, a recipe for misery, failure and decline. But now, after just one year of my policies, we are witnessing the exact opposite, virtually no inflation, and extraordinarily high economic growth – growth like, I believe, you'll see very shortly, our country has never seen before, perhaps no country has ever seen before.

Over the past three months, core inflation has been just 1.6%. Meanwhile, fourth quarter growth is projected to be 5.4% far greater than anybody other than myself and a few others had predicted. Since the election, the stock market has set 52 all-time high records. So that's in one year, 52 records, adding \$9 trillion in value to retirement accounts, 401(k)s and people's savings.

People are doing very well. They're very happy with me. Since my inauguration, we've lifted more than 1.2 million people off of food stamps. And after four years, in which Biden secured less than \$1 trillion of new investment in our country. Think of that, 1 trillion substantially, less than that.

In four years, we've secured commitments for a record-breaking \$18 trillion and we think when the final numbers come out, they'll be closer to \$20 trillion of investment. That's never been done by any country at any time, not even close.

Just over one year ago, under the radical left Democrats, we were a dead country. Now we are the hottest country, anywhere in the world. In fact, the United States economy is on pace to grow at double the rate that was projected by the IMF [International Monetary Fund] just last April. And with my growth and tariff policies, it should be much higher – I really believe we can be much higher than that. And this is all great news, and it's great for all nations.

The USA is the economic engine on the planet. And when America booms, the entire world booms. It's been the history. When it goes bad, it goes bad, the whole... You all follow us down, and you follow us up. And we're at a point that we've never, I don't believe we've ever been, I never thought we could do it this quickly. My biggest surprise is I thought it would take more than a year, maybe like a year and one month, but it's happened very quickly.

This afternoon, I want to discuss how we have achieved this economic miracle, how we intend to raise living standards for our citizens to levels never seen before. And perhaps how you, too, and the places where you come from, can do much better following what we're doing. Because certain places in Europe are not even recognizable, frankly, anymore, they're not recognizable.

And we can argue about it, but there's no argument. Friends come back from different places – I don't want to insult anybody – and say, 'I don't recognize it,' and that's not in a positive way. That's in a very negative way. And I love Europe, and I want to see Europe go good, but it's not heading in the right direction. In recent decades, it became conventional wisdom in Washington and European capitals that the only way to grow a modern Western economy was through ever increasing government spending, unchecked mass migration and endless foreign imports.

The consensus was that so-called dirty jobs and heavy industry should be sent elsewhere, that affordable energy should be replaced by the Green New Scam, and that countries could be propped up by importing new and entirely different populations from far-away lands.

This was the path that 'sleepy Joe' Biden administration and many other Western governments very foolishly followed, turning their backs on everything that makes nations rich and powerful and strong – and there's so much potential in so many nations.

The result was record budget and trade deficits and a growing sovereign deficit driven by the largest wave of mass migration in human history. We've never seen anything like it. Quite frankly, many parts of our world are being destroyed before our very eyes, and the leaders don't even understand what's happening – and the ones that do understand aren't doing anything about it.

Virtually all of the so-called experts predicted my plans to end this failed model would trigger a global recession and runaway inflation. But we have proven them wrong. It's actually just the opposite. In one year, our agenda has produced a transformation like America's not seen in over 100 years.

Instead of closing down energy plants, we're opening them up. Instead of building ineffective money losing windmills, we're taking them down and not approving any. Instead of empowering bureaucrats, we're firing them, and they're going out and getting jobs in the private sector, for two and three times what they were making in government. So, they started off hating me when we fired them, and now they love me.

Instead of raising taxes on domestic producers, we're lowering them and raising tariffs on foreign nations to pay for the damage that they caused. In 12 months, we have removed over 270,000 bureaucrats from the federal payrolls – the largest single-year reduction in government employment since the end of World War Two. Nobody thought that was coming, but we had no choice. To make a country great, you can't have all federal jobs.

We've cut federal spending by \$100 billion and slashed the federal budget deficit by 27% in the single year. It's going to go down quite a bit more from that, driving inflation way down from the record highs of the Biden administration. Every month they went up and up and up. I promised to cut 10 old regulations for every single new regulation, but instead I've cut – actually, till this point – 129 regulations for every one new regulation approved. So, every time they come in with a new regulation, we do at least 10. But so far, it's averaging out to 129, if you can believe it.

In July, we passed the largest tax cuts in American history, including no tax on tips, no tax on overtime, no tax on Social Security for our great seniors. We also provided 100% expensing – that's the one they like – and bonus depreciation for all new equipment and capital investments to help companies expand and shift production to America. They are so in love with it. They build a plant, they're able to deduct it immediately, the whole thing, rather than waiting 38 to 41 years in the old days.

This is a miracle taking place. Nobody thought it would ever be done by any country, but it's done by us. Was what made my first term the most successful four-year term that we've ever had from a financial standpoint. And now we've

upped it. This is a 10-year programme, not a one-year programme, but you're allowed to deduct everything in one year – used to be 38 to 41 years.

With tariffs, we've radically reduced our ballooning trade deficit, which was the largest in world history. We were losing more than \$1 trillion every single year, and it was just wasted. Was going to waste. But in one year, I slashed our monthly trade deficit by a staggering 77% – and all of this with no inflation, something everyone said could not be done. There were a couple of brilliant people that actually thought I was doing the right thing. I thought I was doing the right thing. Now they all think I'm doing the right thing because they can't believe the numbers.

American exports are now up by more than \$150 billion, domestic steel production is up by 300,000 tonnes a month, and it's doubling over the next four months. It's doubling and tripling, and we have steel plants being built all over the country. Nobody thought they'd see that. Factory construction is up by 41% and that number is really going to skyrocket right now, because that's during a process that they're putting in to get their approvals – and we've given very, very quick, fast approvals.

In the process, we've made historic trade deals with partners covering 40% of all US trade – some of the greatest companies and countries in the world. We have countries as our partner too: the European nations, Japan, South Korea, they're our partners. They've gone into massive deals with us, especially on oil and gas, and these agreements raise growth and cause stock markets to boom – not only in the US, but virtually every country that came to make a deal. Because, as you've learned, when the United States goes up, you follow. It's really become a staple.

In America, I've stopped the nation-wrecking energy policies that drive up prices while sending jobs and factories to the world's worst polluters. They are, indeed polluters. Under sleepy Joe Biden, new domestic oil and gas leases fell by 95%. Think of that. And they wonder, why was gasoline going up so fast? The gasoline actually topped \$5 a gallon, and some places \$7 a gallon, and more than 100 major power plants were violently shut down by incompetent people, that had no idea what the hell they were doing.

Under my leadership, US natural gas production is at an all-time high, by far. US oil production is up by 730,000 barrels a day and last week, we picked up 50 million barrels from Venezuela alone. Venezuela has been an amazing place for so many years, but then they went bad with their policies. Twenty years ago, was a great country, and now it's got problems. But we're helping them and those 50 million barrels, we're going to be splitting up with them, and they'll be making more money that they've made it a long time.

Venezuela is going to do fantastically well. We appreciate all of the cooperation. We've been giving, we've been giving great cooperation. Once the attack ended, the attack ended and they said, 'Let's make a deal.' More people should do that, but Venezuela is going to make more money in the next six months than they've made in the last 20 years. Every major oil company is coming in with us. It's amazing. It's a beautiful thing to see.

The leadership of the country has been very good. They've been very, very smart. The price of gasoline is now below \$2.50 a gallon in many states, \$2.30 a gallon in most states, then we'll soon be averaging less than \$2 a gallon in many places. It's already down even lower, \$1.95 a gallon. Numerous states are at \$1.99 – numbers that nobody has heard for years. Actually, since my last administration, we got it down to around those numbers,

I've signed an order directing and approval of many new nuclear reactors. We're going heavy into nuclear. I was not a big fan, because I didn't like the risk, the danger, but they have ... what the progress they've made with nuclear is unbelievable, and the safety progress they've made is incredible. We're very much into the world of nuclear energy, and we can have it now at good prices and very, very safe.

And we're leading the world in AI by a lot. We're leading China by a lot. I think President Xi respects what we've done, in part because I've allowed these big companies, building these massive buildings, to build their own electric capacity. They're building their own power plants, which, when added up, is more than any country, anywhere in the world, is doing. I read recently an article on The Wall Street Journal that China is creating so much energy, and they are. I got to hand it to them.

But we're creating as much or more, and we're letting them do that. I'm very proud of it. It was my idea. I said, 'You can't create this much energy.' We needed more than double the energy currently in the country, just to take care of the AI plants. And I said, 'We can't do that. We have an old grid system.' Then I came up with the idea: "You know, you people are brilliant. You have a lot of money. Let's see what you can do. You can build your own electric-generating plants.' And they looked at me. They didn't believe me. All of the names that are, I think, in the room right now, if you want to know the truth, they didn't believe it. And I said, 'No, no, you can.'

They came back two weeks and they didn't have the plant. They said, 'We thought you were kidding.' I said, 'No, not only am I not kidding, you're going to have your approvals within two weeks.' I always say, nuclear will, nuclear will take three weeks, but most are going that... they're going oil and gas. They're even going coal, in some cases.

Because of my landslide election victory, the United States avoided the catastrophic energy collapse which befell every European nation that pursued the Green New Scam – perhaps the greatest hoax in history. The Green New Scam: windmills all over the place, destroy your land. Destroy your land. Every time that goes around, you lose \$1,000. You're supposed to make money with energy, not lose money.

Here in Europe, we've seen the fate that the radical left tried to impose on America. They tried very hard. Germany now generates 22% less electricity than it did in 2017 and it's not the current chancellor's fault. He's solving the problem. He's going to do a great job. But, what they did before he got there... I guess that's why he got there. And electricity prices are 64% higher.

The United Kingdom produces just one-third of the total energy from all sources that it did in 1999. Think of that, one-third. And they're sitting on top of the North Sea, one of the greatest reserves anywhere in the world. But they don't use it, and that's one reason why their energy has reached catastrophically low levels with equally high prices – high prices, very low levels.

Think of that, one third and you're sitting on top of the North Sea. And they like to say, 'Well, you know, that's depleted.' It's not depleted. It's got 500 years. They haven't even found the oil. The North Sea is incredible. They don't let anybody drill. Environmentally, they don't let them drill. They make it impossible for the oil companies to go. They take 92% of the revenues. So, the oil companies say, 'We can't do it.' They came to see me, 'Is there anything you can do?'

I want I want Europe to do great. I want UK to do great. Sitting on one of the greatest energy sources in the world, and they don't use it. In fact, their electricity prices have soared 139%. There are windmills all over Europe. There are windmills all over the place, and they are losers. One thing I've noticed is that the more windmills a country has, the more money that country loses, and the worst that country is doing.

China makes almost all of the windmills, and yet, I haven't been able to find any wind farms in China. Did you ever think of that? That's a good way of looking at it. They're smart. China's very smart. They make them. They sell them for a fortune. They sell them to the stupid people that buy them, but they don't use them themselves.

They put up a couple of big wind farms. But they don't use them. They just put them up to show people what they could look like. They don't spend. They don't do anything. They use a thing called coal, mostly. China goes with the coal. They go with oil and gas. They're starting to look at nuclear a little bit, and they're doing just fine. They make a fortune selling the windmills, though, and I

think really, that's one that they wouldn't be surprised if it stopped. They were shocked that it continues to go. They were very friendly with me. They're shocked that people continue to buy those damn things. They killed the birds. They ruined your landscapes. Other than that, I think they're fabulous, by the way, stupid people buy them.

The consequences of such destructive policies have been stark, including lower economic growth, lower standards of living, lower birth rates, more socially disruptive migration, more vulnerability to hostile foreign adversaries, and much, much smaller militaries. The United States cares greatly about the people of Europe. We really do.

I mean, look, I am derived from Europe – Scotland and Germany. 100% Scotland, my mother. 100% German, my father. And we believe deeply in the bonds we share with Europe as a civilization. I want to see it do great. That's why issues like energy, trade, immigration and economic growth must be central concerns to anyone who wants to see a strong and united West. Because Europe and those countries have to do their thing. They have to get out of the culture that they've created over the last 10 years. It's horrible what they're doing to themselves. They're destroying themselves. It's beautiful, beautiful places.

We want strong allies, not seriously weakened ones. We want Europe to be strong. Ultimately, these are matters of national security, and perhaps no current issue makes the situation more clear than what's currently going on with Greenland. Would you like me to say a few words of Greenland? I was going to leave it out of the speech, but I thought, I think I would have been reviewed very negatively.

I have tremendous respect for both the people of Greenland and the people of Denmark, tremendous respect. But every NATO ally has an obligation to be able to defend their own territory. And the fact is, no nation, or group of nations, is in any position to be able to secure Greenland other than the United States. We're a great power, much greater than people even understand. I think they found that out two weeks ago, in Venezuela.

We saw this in World War II, when Denmark fell to Germany after just six hours of fighting and was totally unable to defend either itself or Greenland. So, the United States was then compelled – we did it, we felt an obligation to do it – to send our own forces to hold the Greenland territory. And hold it we did, at great cost and expense. They didn't have a chance of getting on it, and they tried. Denmark knows that.

We literally set up bases on Greenland for Denmark. We fought for Denmark. We weren't fighting for anyone else. We were fighting to save it for Denmark. Big, beautiful piece of ice. It's hard to call it land. It's a big piece of ice. But we

saved Greenland and successfully prevented our enemies from gaining a foothold in our hemisphere. So, we did it for ourselves also. And then after the war, which we won, we won it big – without us, right now, you'd all be speaking German and a little Japanese, perhaps.

After the war, we gave Greenland back to Denmark. How stupid were we to do that? But we did it, but we gave it back. But how ungrateful are they now? So now our country and the world face much greater risks than it did ever before, because of missiles, because of nuclear, because of weapons of warfare that I can't even talk about.

Two weeks ago, they saw weapons that nobody ever heard of. They weren't able to fire one shot at us. They said, 'What happened?' Everything was discombobulated. They said, 'We've got them in our sights. Press the trigger.' And nothing happened. No anti-aircraft missiles went up. There was one that went up about 30 feet and crashed down, right next to the people that sent it. They said, 'What the hell is going on those?' Those defensive systems were made by Russia and by China. So, they're going to go back to the drawing boards, I guess.

Greenland is a vast, almost entirely uninhabited and undeveloped territory, sitting undefended in a key strategic location between the United States, Russia and China. That's exactly where it is, right smack in the middle. Wasn't important, nearly, when we gave it back. You know, when we gave it back, it wasn't the same as it is now. It's not important for any other reason. You know, everyone talks about the minerals, there's so many places... There's no rare earth. No such thing as rare earth. There's rare processing, but there's so much rare earth, then to get to this rare earth, you have to go through hundreds of feet of ice.

That's not the reason we need it. We need it for strategic national security and international security. This enormous unsecured island is actually part of North America, on the northern frontier of the Western Hemisphere. That's our territory. It is therefore a core national security interest of the United States of America, and in fact, it's been our policy for hundreds of years to prevent outside threats from entering our hemisphere, and we've done it very successfully. We've never been stronger than we are now.

That's why American presidents have sought to purchase Greenland for nearly two centuries. You know, for two centuries they've been trying to do it. They should have kept it after World War Two, but they had a different president. That's all right, people think differently. Much more necessary now than it was at that time.

However, in 2019 Denmark said that they would spend over \$200 million to strengthen Greenland's defences. But as you know, they spent less than 1% of that amount, 1%. No sign of Denmark there. And I say that with great respect for Denmark, whose people I love, whose leaders are very good.

It's the United States alone that can protect this giant mass of land, this giant piece of ice, develop it and improve it, and make it so that it's good for Europe, and safe for Europe, and good for us. And that's the reason I'm seeking immediate negotiations to, once again, discuss the acquisition of Greenland by the United States – just as we have acquired many other territories throughout our history. As many of the European nations have, they've acquired. There's nothing wrong with it. Many of them. Some went in reverse, actually, if you look. Some had great, vast wealth, great, vast lands, all over the world. They went in reverse. They stuck back where they started. That happens too, but some grow.

But this would not be a threat to NATO. This would greatly enhance the security of the entire alliance, the NATO Alliance. The United States is treated very unfairly by NATO. I want to tell you that. When you think about it, nobody can dispute it. We give so much, and we get so little in return. And I've been a critic of NATO for many years, and yet I've done more to help NATO than any other president, by far than any other person. You wouldn't have NATO if I didn't get involved in my first term.

The war with Ukraine is an example. We are thousands of miles away, separated by a giant ocean. It's a war that should have never started, and it wouldn't have started if the 2020 US presidential election weren't rigged. It was a rigged election. Everybody now knows that. They found out. People will soon be prosecuted for what they did. It's probably breaking news, but it should be. It was a rigged election. Can't have rigged elections. You need strong borders, strong elections, and ideally a good press. I always say it – strong borders, strong elections, free, fair elections, and a fair media.

The media is terrible. It's very crooked. It's very biased, terrible, but someday it'll straighten out, because it's losing all credibility. Think of it, when I went in a landslide, a giant landslide – won all seven swing states, won the popular vote, won everything – and I only get negative press. That means that it has no credibility. And if they're going to get credibility, they're going to have to be fair. So, you need a fair press, but you also need those other elements, and I inherited a terrible, terrible situation.

If you look, the border was open, the inflation was raging, everything was bad with the United States when I came into office. But I also inherited a mess with Ukraine and Russia, something that would have never happened. And I know Putin very well. He and I would discuss Ukraine. It was the apple of his eye, but he wasn't going to do anything. I said, 'Vladimir, you're not doing it.' He would

never have done it. It was terrible, what happened. I could see it happening too. After I left, I could see it happening.

Biden had given Ukraine and NATO \$350 billion – a staggering sum, \$350 billion. I came in and just like the southern border, just like inflation, just like our economy, I said, 'Wow, this place is in trouble,' meaning our country, all of these things were out of control. But the border was out of control. We fixed it with the strongest border anywhere in the world.

And I've now been working on this war for one year, during which time I settled eight other wars. India, Pakistan... I've been ... I settled other wars that were ... Vladimir Putin called me. Armenian. Azerbaijan. He said, 'I can't believe you settled that one.' They were going on for 35 years. I settled it in one day. And President Putin called me. He said, 'You know, I can't believe I worked on that war for 10 years trying to settle and I couldn't do it.' I said, 'Do me a favour. Focus on settling your war. Don't worry about that one.'

What does the United States get out of all of this work, all of this money – other than death, destruction, and massive amounts of cash going to people who don't appreciate what we do? They don't appreciate what we do. I'm talking about NATO, I'm talking about Europe. They have to work on Ukraine, we don't. The United States is very far away. We have a big, beautiful ocean separating us. We have nothing to do with it.

Until I came along, NATO was only supposed to pay 2% of GDP, but they weren't paying. Most of the countries weren't paying anything. The United States was paying for virtually 100% of NATO. And I got that stopped. I said, 'That's not fair.' But then, more importantly, I got NATO to pay 5% and now they were paying, and now they are paying. So, something nobody said was possible. They said, 'We will never go up higher than 2%.' But they went to 5% and now they're paying the five. They didn't pay the two, and now they're paying the five, and they're stronger for it. And they have an excellent, by the way, Secretary General, who's possibly in the room. Mark, are you here? Yes, he's here. Hello, Mark.

We never ask for anything and we never got anything. We probably won't get anything unless I decide to use excessive strength and force, where we would be, frankly, unstoppable. But I won't do that. Okay? Now everyone's saying, 'Oh, good.' That's probably the biggest statement I made, because people thought I would use force. But I don't have to use force. I don't want to use force. I won't use force.

All the United States is asking for is a place called Greenland. We already had it, as a trustee, but respectfully, returned it back to Denmark not long ago. After we defeated the Germans, the Japanese, the Italians and others in World War Two,

we gave it back to them. We were a powerful force then, but we are much more powerful force now.

After I rebuilt the military in my first term, and continue to do so today, we have a budget of \$1.5 trillion. We're bringing back battleships. Battleship is 100 times more powerful than the great battleships you saw in World War Two. Those great, big, gorgeous ships: the Missouri, the Iowa, the Alabama. Because I thought maybe we could take them out of mothballs. They said, 'No, sir, these ships are 100...' – think of that, 100 times more powerful than those big, big, magnificent pieces of art that you saw so many times ago, that you still see on television. You say, 'Wow, what a force' – 100 times each ship – 100 times more powerful than the big battleships of the past. So, that was the end of the mothball story.

So, what we have gotten out of NATO is nothing except to protect Europe from the Soviet Union and now Russia. I mean, we've helped them for so many years, we've never gotten anything. Except we pay for NATO, and we paid for many years, until I came along, we paid for, in my opinion, 100% of NATO, because they weren't paying their bills. And all we're asking for is to get Greenland, including right, title and ownership, because you need the ownership to defend it. You can't defend it on a lease. Number one, legally, it's not defensible that way, totally. And number two, psychologically, who the hell wants to defend a licence agreement or a lease, which is a large piece of ice in the middle of the ocean, where, if there is a war, much of the action will take place on that piece of ice? Think of it. Those missiles would be flying right over the centre of that piece of ice.

All we want from Denmark, for national and international security, and to keep our very energetic and dangerous potential enemies at bay, is this land on which we're going to build the greatest golden dome ever built. We're building a golden dome that's going to, just by its very nature, going to be defending Canada.

Canada gets a lot of freebies from us, by the way. They should be grateful also, but they're not. I watched your Prime Minister yesterday, he wasn't so grateful. They should be grateful to US, Canada. Canada lives because of the United States. Remember that Mark, the next time you make your statements.

What we did for Israel was amazing, but that's nothing compared to what we have planned for the United States, Canada and the rest of the world. We are going to build a dome like no other. We did it, we did it for Israel. And by the way, I told Bibi, 'Bibi, stop taking credit for the dome. That's our technology. That's our stuff.' But they had a lot of courage, and they were good fighters, and they did a good job, and we wiped out the Iran nuclear threat like nobody can believe. Nobody's ever seen anything like it, that, Venezuela, taking down Soleimani, wiping out al Baghdadi when he tried to reinstitute ISIS, we did a lot. I

did a lot, lot of big things, all perfectly executed. Every one was perfectly executed. Somebody told me that a military expert told me, 'Sir, everything you've done has been perfectly executed.' I said, 'I know.'

So, other presidents have spent, whether foolishly or not, trillions and trillions of dollars on NATO and gotten absolutely nothing in return. We've never asked for anything. It's always a one-way street. Now they want us to help them with Ukraine. And let me say we're going to. I'm really helping, not even them, I want to see... last week, if you saw, it was 10,000 soldiers, but last month, it was 31,000 soldiers, died. 31,000 – that's this room times, the number of people in this room, times 30. Think of it, 30,000 soldiers died in one month.

The month before it was 27,000; the month before that, it was 28,000; the month before that, it was 25,000. It's a bloodbath over there, and that's what I want to stop. Doesn't help the United States. But these are souls. These are young, young people. Look like yo, look like some of you right in the front row. They go to war. Their parents are so proud ... 'Oh, there he goes.'... Two weeks later, they get a call: 'Your son's head's been blown off.' I want to stop it. It's a horrible war. It's the worst since World War Two. They keep going, they'll exceed World War Two. The numbers are staggering, how many people they've lost. They don't want to talk about it. Ukraine and Russia lost just tremendous amounts.

And I'm dealing with President Putin, and he wants to make a deal. I believe I'm dealing with President Zelenskyy, and I think he wants to make a deal. I'm meeting him today. He might be in the audience right now. But they got to get that war stopped, because too many people are dying, needlessly dying. Too many souls are being lost. It's the only reason I'm interested in doing it.

But in doing it, I'm helping Europe. I'm helping NATO, and until the last few days when I told them about Iceland, they loved me. They called me 'daddy' right, last time. Very smart man said, 'He's our daddy. He's running it.' I was like running it. I went from running it to being a terrible human being.

But now what I'm asking for is a piece of ice, cold and poorly located that can play a vital role in world peace and world protection. It's a very small ask compared to what we have given them for many, many decades. But the problem with NATO is that, we'll be there for them 100%, but I'm not sure that they be there for us. If we gave them the call, 'Gentlemen, we are being attacked. We're under attack by such and such a nation.' I know them all very well, I'm not sure that they'd be there. I know we'd be there for them. I don't know that they'd be there for us. So, with all of the money we expend, with all of the blood, sweat and tears, I don't know that they'd be there for us. They're not there for us on Iceland, that I can tell you. Our stock market took the first dip yesterday because of Iceland.

So, Iceland has already cost us a lot of money. But that dip is peanuts compared to what it's gone up, and we have an unbelievable future in that stock, that stock market is going to be doubled. We're going to hit 50,000 and that stock market is going to double, in a relatively short period of time, because of everything that's happening.

But this is a good example, after giving NATO and European nations trillions and trillions of dollars in defence, they buy our weapons. We make the greatest weapons in the world, but now we're going to make them faster, much faster. You saw that. I put a cap on the salaries, and I put no buybacks, no stock buybacks, no various other things that they were doing. I mean, they were making \$50 million but it would take them three years to give you a Patriot missile. I said, 'That's not good. My chauffeur can do a better job than that, and he makes slightly less than 50.' They make big salaries.

If they're going to make those big salaries, they're going to have to produce a lot faster. The good news is we have the greatest equipment in the world now. We're going to start making it a lot faster. They're going to additional plants. And all of the money that goes into stock buybacks is going to go into building plants. We're not allowing stock buybacks by defence companies any longer. They're going to build new plants to make Tomahawks, Patriots – we have the best equipment – F-35s, F-47, the new one just coming out. They say it's the most devastating plane, fighter jet ever. Who knows? They called it 47 if I don't like it, I'm going to take the 47 off it. I wonder why they called it 47? What to think about. But if I don't like it, I'm going to take that 47 off. But it's supposed to be the stage six, it's supposed to be the first stage six plane. Undetectable, like our B-2 bombers were undetectable, they flew right over Iran. They were undetectable, and they did their job, and they got the hell out of there.

So, we want a piece of ice for world protection. And and they won't give it. We've never asked for anything else, and we could have kept that piece of land, and we didn't. So ,they have a choice. You can say 'yes 'and we will be very appreciative, or you can say 'no' and we will remember. A strong and secure America means a strong NATO, and that's one reason why I'm working every day to ensure our military is very powerful. Our borders are very strong, and above all, our economy is strong because national security requires economic security and economic prosperity, and we have the greatest that we've ever had.

Biden and his allies destroyed our economy and gave us perhaps the worst inflation in American history. They say 48 years, I say forever – but I think 48 years is the equivalent to forever. Whether it's 48 years or ever, it's terrible, costing the typical family \$33,000. What they did to this country should never, ever be forgotten. It's early, but he has to be rated as the worst president we've ever had by far.

The autopen did many, the much of the damage. The autopen, because he was autopen president, because I don't believe a sane president would have ever signed the kind of things that he signed. But now grocery prices, energy prices, air fares, mortgage rates, rent and car payments are all coming down, and they're coming down fast.

We inherited a mess, but we've done a hell of a job in 12 months. Under my most-favoured nation policy for drug prices, the cost of prescription drugs is coming down by up to 90%. Depending on the way you calculate, you could also say 5-6-7-800% – there are two ways of figuring that. But we have a favoured nations policy that every president wanted. No president was able to get. I got it, and other nations approved it, and I had to use tariffs in order to get it, because they said, 'No way.'

In other words, a pill that cost 10% in London costs \$130, think it costs \$10 in London, cost \$130 in New York or in Los Angeles. And I'd say, 'Boy, that's bad.' Friends of mine would say, 'You know, we go to London. You can buy this stuff for nothing. We go all over the world. We could buy it for nothing.' Because basically, America was subsidizing every nation in the world, because presidents allowed them to get away with it. It became very tough.

So, when I called up Emmanuel Macron... I watched him yesterday with those beautiful sunglasses. What the hell happened?... But I watched him sort of be tough. But he was at \$10 for a pill, and I said, 'Emmanuel, and I have the all the big pharmaceutical companies are in total agreement. It wasn't easy, by the way. They're tough, smart. They've been getting away with the scam for a long time, but they gave it up. But they said, 'You'll never get the countries to approve it.' I said, 'Why is that?' Because they won't. They always said, 'We're not paying any more. Get the rest for the United States.' So over the years, they stayed the same, we just went up, up, up. And, I mean, we would pay 13, 14, 15 times more than some certain countries would.

So, I said, 'No, they'll approve it, 100%.' 'Sir, you'll never get them to approve it.' I said, 'I guarantee it.' But I actually started with Emmanuel, who probably is in the room too. And I like him. I actually like him. Hard to believe, isn't it? And I said, 'Emmanuel, you're going to have to lift the price of that bill to \$20, maybe \$30. Think of that, that means it's a doubling, a doubling of prescription drugs. Might be a tripling. Might be a quadrupling. It's not easy.'

'No, no. Donald, I will not do that.' I said, 'Yes, you will 100%. He said, 'No, no, no, you're asking me to double.' I said, 'Emmanuel, you've been taking advantage of the United States for 30 years with prescription drugs. You really should do it, and you will do it, I have no doubt. In fact, I am 100% sure you're going to.' 'No, no, no, I will not do it.'

Because, yes, in all fairness, it means to double, or triple. Because the world being a bigger place than the United States, it's not that you meet in the middle, you just have to go up some and we come down a lot. They go up a little, we come down a lot. So, we're at \$130, they're at 10. So, they may have to go to 20 or 30, no more than that.' I said, 'Emmanuel, you're going to be doubling or tripling.' 'No, no, no.' I said, 'Here's a story, Emmanuel, the answer is, you're going to do it. You're going to do it fast. Then if you don't, I'm putting a 25% tariff on everything that you sell into the United States, and a 100% tariff on your wines and champagnes. And that's about 10 times more than what I'm requesting, and you're going to do it. I don't want to go public with it, but you may make me do that.' 'No, no, Donald, I will do it. I will do it.'

It took me, on average, three minutes a country, saying the same thing, 'You will do it.' They all said, 'No, no, no, I will not do it. You're asking me to double the cost of prescription.' I said, 'That's right, because you've been screwing us for 30 years.' And they said, 'We will not do it.' I said, 'That's all right. On Monday morning, we're putting a 25, 30, 50...' I gave different numbers for different countries.

This is also national security we're talking about, can't not fail. We're not going to subsidize the whole world. And every one of those countries have agreed to do it. So, one of the biggest things that I've done is the fact that we have now most-favoured nation, we will pay whatever the lowest price in the entire world. So, our drug prices are going to be coming down by staggering 90%. Again, you could say 1,000%, 2,000% depends on the way you want to figure it, but we'll go with the way the fake news likes it better, because it sounds ... can you imagine, a 90% reduction sounds much worse. But drug prices are going to be coming down tremendously in all the nations, and I appreciate them doing it, but they did it.

In all fairness, without tariffs, I wouldn't have been able to get it done. After declining \$3,000 under Biden, real incomes are up in the United States by \$2,000, \$3,000 and even \$5,000 and more. Home ownership has always been a symbol of health and vigour of American society, but that goal fell out of reach for millions and millions of people in the Biden era because interest rates went up so high.

Today, I'm taking action to bring back this bedrock of the American dream. In recent years, Wall Street giants and institutional investment firms – many of you are here. many of you are good friends of mine, many of you are supporters, sorry to do this. I'm so sorry, but you've driven up housing prices by purchasing hundreds of thousands of single family homes, and it's been a great investment for them. Often, as much as 10% of houses on the market. You know, the crazy thing is, a person can't get depreciation on a house, but when a corporation

buys it, they get depreciation. Okay, that's something we're going to have to think about too. I don't know if too many people think about that.

You buy a corporation. They buy 500 houses. They buy hundreds of thousands. They buy 500 houses. They can take depreciation. A person sweats and works and buys one house, they can't. But homes are built for people, not for corporations, and America will not become a nation of renters. We're not going to do that. That's why I have signed an executive order banning large institutional investors from buying single family homes. It's just not fair to the public. They're not they're not able to buy a house. And I'm calling on Congress to pass that ban into permanent law, and I think they will

One of the biggest barriers to saving for a down payment has been surging credit card debt. The profit margin for credit card companies now exceeds 50%, one of the biggest. And they charge Americans interest rates of 28%, 30%, 31%, 32%, whatever happened to usury? So, to help our citizens recover from the Biden disaster, all caused by this horrible, just horrible president, I'm asking Congress to cap credit card interest rates at 10% for one year. And this will help millions of Americans save for a home. They have no idea they're paying 28% they go out there a little late in their payment, and they end up losing their house. It's terrible.

To unleash innovation and savings and financing, I'm also working to ensure America remains the crypto capital of the world. And to that end, last year, I signed a landmark GENIUS Act into law. Now Congress is working very hard on crypto market structure, legislation, bitcoin, all of them, which I hope to sign very soon, unlocking new pathways for Americans to reach financial freedom.

And I did it for two reasons. Number one, I thought it was politically good, and it was, I got tremendous political report, support. But more importantly, China wanted that market too. It's just like they want the AI, and we've got that market, I think, pretty well locked up. If I didn't do it... You know, Biden was totally against it, until before the election, when they realized that, you know, there were millions of people voting against him over crypto, and all of a sudden they loved it very much, but it was too late. They blew it. But it is politically popular, but it's it's much more importantly, we have to make it so that China doesn't get the hold of it, and once they have that hold, we're not going to be able to get it back. ,So I'm honoured to have done it.

Finally, I've instructed government backed institutions to purchase up to \$200 billion in mortgage bonds to bring down interest rates. And I'll be announcing a new Fed chairman in the not-too-distant future. I think he'll do a very good job. Say, gave away some of it. He did give that away. So, we have something, get something, but somebody that's very respected. They're all respected. They're all great. Everyone that I interviewed is great. Everyone could do, I think, a

fantastic job. Problem is they change once they get the job, they do. They said everything I want to hear and then they get the job, they're locked in for six years, they get the job, and all of a sudden, 'Let's raise rates a little bit.' I call them, 'Sir, we'd rather not talk about this.' It's amazing how people change once they have the job. It's too bad, sort of disloyalty, but they got to do what they think is right.

We have a terrible chairman right now, Jerome 'Too late' Powell. He's always too late, and he's very late with interest rates, except before the election, he was just fine for the other side. So, we, we're going to have somebody that's great, and we hope he does the right job. Last week, the average 30-year mortgage rate dropped below 6% for the first time in many years. Another major factor in driving up housing costs was the mass invasion of our borders.

And I have to say one thing about housing, because nobody ever says this. I am very protective of people that already own a house, of which we have millions and millions and millions. And because we have had a such a good run, the house values have gone up tremendously. And these people have become wealthy. They weren't wealth, they've become wealthy because of their house. And every time you make it more and more and more affordable for somebody to buy a house cheaply, you're actually hurting the value of those houses, obviously, because the one thing works in tandem with the other. And I don't want to do anything that's going to hurt the value of people that own a house, who, for the first time in their lives, are walking around the streets of whatever city they're in, very proud that their house is worth \$500-600-700,000.

Now, if I want to really crush the housing market, I could do that so fast that people could buy houses, but you would destroy a lot of people that already have houses. In some cases, they've mortgaged their house, and the mortgage would be very low, and all of a sudden, the mortgage, without any changes, becomes very high, and they end up losing the house. I'm not going to hurt. And I speak with Scott, who's doing a fantastic job, and Howard, who's doing a fantastic job, and all of my people, and I always say, 'Look, you know, I can crush the hell out of the market. We can drop interest rates to a level...' And that's one thing we do want to do, that's natural, that's good for everybody.

You know, the dropping of the interest rates, we should be paying a much lower interest rate than we are. We should. We should be paying the lowest interest rate of any country in the world, because without the United States, you don't have a country. I mean, I had a case with Switzerland. We happen to be in Switzerland. Maybe I'll give you a quick story.

But they were paying nothing. They make beautiful watches, great watches, Rolex, all of them, they were paying nothing to the United States when they sent their product in. And we had a \$41 billion deficit, 41 billion with this beautiful

place – flew over, it isn't it nice? So I said, 'Let's put a 30% tariff on them so that we get back some of it. 'Not all of it at all. We still have a deficit, big deficit.' We have 40, 41 million. That's a big deficit. And I said, 'Let's put a tariff on.' Different tariffs, different places, you're all party to them, some cases, victims to them. But in the end, it's a fair thing, and most of you realize that.

But we put a 30% tariff on Switzerland, and all hell broke loose in. They were calling, I mean, like you wouldn't believe. And I know so many people from Switzerland, incredible place, incredible, brilliant place, but I didn't realize that they're only good because of us. And there's so many other examples, I mean us, probably other places, but a majority of the money they make is because of us, because we never charged him anything.

So, they come in, they sell their watches, no tariffs, no nothing. They walk away. They make \$41 billion on just us. So, I said, 'No, we can't do that.' So I'm going to bring it up, but still would have a deficit pretty substantial, but I brought it up to 30% and the I guess Prime Minister, I don't think President, I think Prime Minister, called. A woman, and she was very repetitive. She said, 'No, no, no, you cannot do that. 30%, you cannot do that. We are a small, small country.' I said, 'Yeah, but you have a big, big deficit. You may be small, but you have a bigger deficit than big countries.' I said, 'No, no, no, please. You cannot do it.' Kept saying the same thing over and over, 'We are a small country.' I said, 'But you're a big country in terms of ...' And she just rubbed me the wrong way, I'll be honest with you. And I said, 'Alright, thank you, ma'am, appreciate it. Do not do this. Thank you very much, ma'am.'

And I made it 39% and then all hell really broke out. And I was paid visits by everybody. Rolex came to see me, they all came to see me. But I realized, and I reduced it because I don't want to hurt people. I don't want to hurt them. And we brought it down to, you know, lower level. Doesn't mean it's not going up, but we brought it down to a lower level, but they pay now, tariffs.

But, but I realized that we have many places like that where they're making a fortune because of the United States. Without the United States, they wouldn't be making anything. Think of it. Switzerland made \$41 billion on us. And as she said, it's a small place. And I realized with that, I don't know I was so... because she was so aggressive. And I realized in that conversation that the United States is keeping the whole world afloat. Many places, I could give you six, seven places, just in the people in this little area, I know every one of them, they're sort of, they're looking down. They don't want to see me, and they don't want to stare me in the eyes. But they're taking advantage of, everybody took advantage of the United States.

But I've been very fair, and I gave them a tariff, and it was fine, but I realized that without us, it's not Switzerland anymore. Without us. It's not any of the countries

that are represented here. And we want to work with the countries. We want to work with them. We're not looking to destroy them. I could have said 39-40% I could have said, 'I want a 70% tariff', then we would make money with Switzerland. But Switzerland would have been probably destroyed, financially destroyed. I don't want to do that.

But we should be paying the lowest interest rate of everybody. I hope Scott's listening to this, because we should be paying the lowest interest rate of everybody. Without us, without us, most of the countries don't even work. And then you have the protection factor. Without our military, which is the greatest in the world by far, without our military, you have threats that you would never you wouldn't believe. You wouldn't believe you don't have threats because of us, and that's because of NATO.

One other thing, and I have to say it so importantly, in the old days, I used to say, 'I'm the youngest in the room.' Now I'm among the older. I hate to say it. I don't feel old, but I'm among the older. But I remember not long ago, 20, 25 years ago, when good news came out about, let's say the United States. 'The United States had a great quarter.' 'The United States had a great month.' All the stocks went up, and that's the way it's supposed to be.

Now, when they say the 'United States had a record quarter, it's unbelievable how well it's doing.' All the stocks crash because they say, 'Oh no, inflation, inflation, they're going to raise interest rates.' And they do, some of these stupid people like Powell. They raise interest rates. What they do is they stop you from being successful. It used to be when we had a great quarter, a great month, great earnings, great anything, any good news, the stock market went up. That's the way it's going to be, we got to do that again, because that's the way it should be.

Now, when we have a great month, they want to kill it. Like we did over 5% where people were surprised. We should do 20% we could do 25%. When we announce good numbers, and the reason is they're so petrified of inflation. And growth doesn't mean inflation. We've had tremendous growth with very low inflation. In fact, growth can fight inflation, proper growth. So, we want to get back to the days when we announce great numbers.

Because we're going to be announcing phenomenal ... you know, all these factories that are being built at record, thousands of businesses are being built right now. Remember, \$18 trillion is invested. I think that the second number is three, and that was China many years ago. Investments in the country from outside – 18 trillion never, nobody's ever seen. And that's money coming in and building things, factories. Thousands of businesses are being built, thousands. Hundreds of big factories.

Car plants are moving back to the United States. They're coming in from Canada. They're coming in from Mexico, from Japan. Japan's coming in and building plants here, in order to avoid tariffs. They're coming in from China. They're coming in from all over the world. We have more plants being built now, car plants that we've ever had built, even in the heyday from the 1940s and 50s. And they're bigger. They don't use renovations anymore, where they take an old ... they rip it down, they build a brand new plant, super modern plant. But it's happening at levels that nobody's ever seen.

In 2024, the US built less than 2 million new homes, but Biden admitted more than 8 million new migrants, and those days are over. In 2025 for the first time in 50 years, the United States had reverse migration. Boy, that was nice, and these were criminals that were being taken out of our country. Because they allowed people to come into our country from jails, from gangs, drug dealers, murderers – 11,888 murderers. We've gotten most of them out.

And then ICE gets beat up by stupid people, from leadership in Minnesota. We actually are helping Minnesota so much, but they don't appreciate it. Most places do. You know Washington, DC is the safest place now in the United States? It was a very dangerous place to walk, and now you can walk with your wife, your kids, right through the middle of the city. Right now, Washington, DC is as safe as it gets. It was one of the most unsafe, I had to admit, we sent in the military, the National Guard. Within two months, it was great. Within three months, it's like, it's like a really great place, and a safe place, and a beautiful place. It's even been cleaned up. The graffiti is gone. Fences are gone. We don't have to worry about fences anymore. All of the places, the grasses are cut and replaced with new grass in many cases, it's all going to happen in the spring.

But Washington, DC is beautiful again, and it's safe. New restaurants are opening up. They were all closing now you can't get into a restaurant. Restaurants in Washington, DC are all opening. Memphis, also. Memphis, Tennessee, New Orleans, Louisiana. We're there for three weeks. It's cut, we've cut the crime down to, by 64%. Within another month, we'll have virtually no crime there. We can do that all over. We're going to help the people in California. We want to have no crime. I know Gavin was here. I used to get along so great with Gavin when I was president. Gavin's a good guy, and we're going to if he needed it. I would do it in a heartbeat. I'd love to see... We did help them a lot in Los Angeles, a lot with the early, early in my term, when they had some problems. But we would love to do it.

I would say this, if I were a Democrat governor or whatever, I would call up Trump, I'd say, 'Come on in make us look good,' because we're cutting crime down to nothing. And we're taking people out, career criminals who are only going to do bad things, and we're bringing them back to their countries. But

where we've done it, it's been amazing, and we have a capacity to do it at much greater levels.

We're cutting illegal aliens off welfare and other government benefits, and I have directed that, starting immediately, there will be no more payments to sanctuary cities, because they are really just sanctuaries for criminals. They're really protecting criminals, and those are the ones we have to get out of the country – murderers, drug dealers, the mentally insane. They emptied their mental institutions into the United States. And despite that, we have the lowest crime numbers that we've ever had in the history of the country. Just came out.

But equally importantly, we're cracking down on more than \$19 billion in fraud that was stolen by Somalian bandits. Can you believe that Somalia... they turned out to be higher IQ than we thought? And we say, these are low IQ people, how do they go into Minnesota and steal all that money? And we have, you know, their pirates, they're good pirates, right, but we shoot them out of the water, just like we shoot the drug boats out.

They're not pirating too many boats lately, do you notice? when they go out into those boats, they want to take over a billion-and-a-half dollar tanker loaded up with oil, and they say, 'We're going to blow up your boat.' They have powerful weapons. You hit the side of the boat. You blow the whole thing up. The insurance companies are petrified, so they say, 'Just give them the boat. We'll give them money instead.' And I don't do that. We blow them right the hell out of the water. We see them going out. We blow them out of the water. We don't have any pirates so much anymore. If we do, they won't be there long.

We've cut down with the hitting of the boats that are loaded up with drugs, including submarines. Can you believe they actually buy small... they're called mini subs, very fast. They're meant for drugs. We've knocked out two of them. The Democrats say, 'They were fishing. You have ruined somebody's fishing.' I would say a submarine is not a fishing boat. You don't fish. But we've knocked down drugs by water, the oceans, the sea by 97.2%, think of that. And I actually say, 'Who the hell are the 3%?' Because I would not want to be piled on any one of those boats. We knocked them down, and now we're going to start on land. We're going to knock it all out. The land is the easy part, that what we did on Sea is incredible, and that's our great military.

The situation in Minnesota reminds us that the West cannot mass import foreign cultures, which have failed to ever build a successful society of their own. I mean, we're taking people from Somalia, and Somalia is a failed ... it's not a nation, got no government, got no police, got no mili... got no nothing. And then we have this fake Congress person, who they just reported is worth \$30 million you believe this? Ilhan Omar talking about the Constitution that provides me ...

she comes from a country that's not a country, and she's telling us how to run America. Not going to get away with it much longer, let me tell you.

The explosion of prosperity, and conclusion, and progress that built the West, did not come from our tax codes, it ultimately came from our very special culture. This is the precious inheritance that America and Europe have in common. We share it. We share it. We have to keep it strong. We have to become stronger, more successful and more prosperous than ever. We have to defend that culture and rediscover the spirit that lifted the West from the depths of the Dark Ages to the pinnacle of human achievement.

We live in a incredible, changing period. It's an unbelievable time, but we have to take advantage of the time, that we're in. In our hands are technologies that our ancestors could scarcely... I mean, they couldn't have even dreamt some of the things that we see today. And so rapidly they're produced. I mean, AI two years ago, nobody ever heard the term, and now everybody's talking about it. And it can have some very good purpose. It could also have some dangerous purpose, and for that, we have to watch out. But things are happening because of it, and we're leading by so much. We're doing so well.

But opportunities that are bigger and grander than ever before in human history are right before us. It is the pioneers in this room. Many of you in this room are true pioneers. You're truly brilliant, brilliant people. Just your ability to get a ticket is brilliant, because you have about 50 people for every seat. I don't know what ... that's Larry. Everything Larry touches turns to gold. He made this very successful. But you're in this room, and some of you are the greatest leaders anywhere in the world. You're the greatest brains anywhere in the world. And the future is unlimited. And to a large part because of you or we have to protect you and we have to cherish you.

I always say we have to cherish our brilliant people, because there aren't many of them. So together with confidence, boldness and persistence, let us lift up our people, grow our economies, defend our shared destiny, and build a future for our citizens that is more ambitious, more exciting, more inspiring and greater than the world has ever seen. We're in a position to do things that nobody else has ever even thought of before.

And many of the people in this room are the ones that are doing it, and I want to congratulate you. And I'm with you all the way you can do things that nobody else can even think about. So, I congratulate you on your tremendous success. And the United States is back, bigger, stronger, better than ever before, and I'll see you around. Thank you all very much. Thank you very much.