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PRESS CONFERENCE BY PRESIDENT OBAMA
AFTER NATO SUMMIT

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4:47 P.M. WET

PRESIDENT OBAMA: Good afternoon, everyone. We have just concluded an extremely productive NATO summit, and I want to thank our hosts, the government and the people of Portugal, for their hospitality in this beautiful city of Lisbon. And I thank my fellow leaders for the sense of common purpose that they brought to our work here.

For more than 60 years, NATO has proven itself as the most successful alliance in history. It's defended the independence and freedom of its members. It has nurtured young democracies and welcomed them into Europe that is whole and free. It has acted to end ethnic cleansing beyond our borders. And today we stand united in Afghanistan, so that terrorists who threaten us all have no safe haven and so that the Afghan people can forge a more hopeful future.

At no time during these past six decades was our success guaranteed. Indeed, there have been many times when skeptics have predicted the end of this alliance. But each time NATO has risen to the occasion and adapted to meet the challenges of that time. And now, as we face a new century with very different challenges from the last, we have come together here in Lisbon to take action in four areas that are critical to the future of the alliance.

First, we aligned our approach on the way forward in Afghanistan, particularly on a transition to full Afghan lead that will begin in early 2011 and will conclude in 2014.

It is important for the American people to remember that Afghanistan is not just an American battle. We are joined by a NATO-led coalition made up of 48 nations with over 40,000 troops from allied and partner countries. And we honor the service and sacrifice of every single one.

With the additional resources that we've put in place we're now achieving our objective of breaking the Taliban's momentum and doing the hard work of training Afghan security forces and assisting the Afghan people. And I want to thank our allies who committed additional trainers and mentors to support the vital mission of training Afghan forces. With these commitments I am confident that we can meet our objective.

Here in Lisbon we agreed that early 2011 will mark the beginning of a transition to Afghan responsibility, and we adopted the goal of Afghan forces taking the lead for security across the country by the end of 2014. This is a goal that President Karzai has put forward.

I've made it clear that even as Americans transition and troop reductions will begin in July, we will also forge a long-term partnership with the Afghan people. And today, NATO has done the same. So this leaves no doubt that as Afghans stand up and take the lead they will not be standing alone.

As we look ahead to a new phase in Afghanistan, we also reached agreement in a second area -- a new strategic concept for NATO that recognizes the capabilities and partners that the alliance needs to meet the challenges of the 21st century. I want to give special thanks to Secretary General Rasmussen for his outstanding leadership in forging a vision that preserves the enduring strengths of the alliance while adapting it to meet the missions of the future.

As I said yesterday, we have reaffirmed the central premise of NATO -- our Article V commitment that an attack on one is an attack on all. And to ensure this commitment has meaning, we agreed to take action in a third area: to modernize our conventional forces and develop the full range of military capabilities that we need to defend our nations.

We'll invest in technologies so that allied forces can deploy and operate together more effectively. We'll deploy new defenses against threats such as cyber attacks. And we will reform alliance command structures to make them more flexible and more efficient. Most important, we agreed to develop a

missile defense capability for NATO territory, which is necessary to defend against the growing threat from ballistic missiles.

The new approach to European missile defense that I announced last year -- the phased adaptive approach -- will be the United States contribution to this effort and a foundation for greater collaboration. After years of talk about how to meet this objective, we now have a clear plan to protect all of our allies in Europe as well as the United States.

When it comes to nuclear weapons, our strategic concept reflects both today's realities as well as our future aspirations. The alliance will work to create the conditions so that we can reduce nuclear weapons and pursue the vision of a world without them. At the same time, we've made it very clear that so long as these weapons exist, NATO will remain a nuclear alliance, and the United States will maintain a safe, secure and effective nuclear arsenal to deter adversaries and guarantee the defense of all our allies.

Finally, we agreed to keep forging the partnership beyond NATO that helped make our alliance a pillar of global security. We'll continue to enhance NATO's cooperation with the EU -- which I will talk about in my summit later this afternoon with EU leaders. After a two-year break, we are also resuming cooperation between NATO and Russia.

I was very pleased that my friend and partner, President Dmitri Medvedev, joined us today at the NATO-Russia Council Summit. Together we've worked hard to reset the relations between the United States and Russia, which has led to concrete benefits for both our nations. Now we're also resetting the NATO-Russia relationship. We see Russia as a partner, not an adversary. And we agreed to deepen our cooperation in several critical areas: on Afghanistan, counter-narcotics, and a range of 21st-century security challenges. And perhaps most significantly, we agreed to cooperate on missile defense, which turns a source of past tension into a source of potential cooperation against a shared threat.

So overall, this has been an extremely productive two days. We came to Lisbon with a clear task, and that was to revitalize our alliance to meet the challenges of our time. That's what we've done here.

Of course, it's work that cannot end here. And so I'm pleased to announce that the United States will host the next NATO summit in 2012 -- a summit that will allow us to build on the commitments that we've made here today as we transition to full Afghan lead, build new capabilities, expand our partnerships, and ensure that the most successful alliance in history will continue to advance our security and our prosperity well into the future.

And I said to Prime Minister Socrates that considering he has thrown such a successful summit here in Lisbon, I've been taking notes. You set a very high bar of outstanding hospitality, and so I appreciate everything that the people of Portugal have done, and we will try to reciprocate that hospitality when we host in 2012.

So with that, let me take some questions. And I'm going to start with Margaret Warner of PBS. Margaret, why don't you get a microphone.

Q Thank you, Mr. President. What message do you hope this summit sends to Senator Jon Kyl and other Republicans in the Senate who are resisting voting on and ratifying START in the lame duck session?

PRESIDENT OBAMA: Well, a couple of messages that I just want to send to the American people. Number one, I think that Americans should be proud that an alliance that began 60 years ago, through the extraordinary sacrifices, in part, of American young men and women, sustained throughout a Cold War, has resulted in a Europe that's more unified than it's ever been before, that is an extraordinarily strong ally of the United States, and that continues to be a cornerstone of prosperity not just for the United States and Europe but for the world. This is a direct result of American efforts and American sacrifice. And I think the world appreciates it.

The second message I want to send is that after a period in which relations between the United States and Europe were severely strained, that strain no longer exists. There are occasions where there may be disagreements on certain tactical issues, but in terms of a broad vision of how we achieve transatlantic security that alliance has never been stronger. And that's something that Americans should feel good about.

Number three, I think the Americans should know that American leadership remains absolutely critical to achieving

some of these important security objectives. And I think our European partners would be the first to acknowledge that.

What we ratified here today is the direct result of work that we've done over the last two years to get to this point. And just to take the example of Afghanistan. I think that if you said even a year ago or even maybe six months ago that we would have a unified approach on the part of our allies to move forward in Afghanistan with a sustained commitment where we actually increased the resources available and closed the training gap in order to be successful, I think a lot of skeptics would have said that's not going to happen. It has happened, in part because we have rebuilt those strong bonds of trust between the United States and our allies.

The fourth thing -- and this finally goes to your specific question -- unprompted, I have received overwhelming support from our allies here that START -- the New START treaty -- is a critical component to U.S. and European security. And they have urged both privately and publicly that this gets done.

And I think you've seen the comments of a wide range of European partners on this issue, including those who live right next to Russia, who used to live behind the Iron Curtain, who have the most cause for concern with respect to Russian intentions and who have uniformly said that they will feel safer and more secure if this treaty gets ratified -- in part, because right now we have no verification mechanism on the ground with respect to Russian arsenals. And Ronald Reagan said, trust but verify -- we can't verify right now.

In part because, as a consequence of the reset between the United States and Russia, we have received enormous help from the Russians in instituting sanctions on Iran that are tougher than anything we've seen before. We have transit agreements with Russia that allows us to supply our troops. There are a whole range of security interests in which we are cooperating with Russia and it would be a profound mistake for us to slip back into mistrust as a consequence of our failure to ratify.

And the third reason is that with the Cold War over, it is in everybody's interests to work on reducing our nuclear arsenals, which are hugely expensive and contain the possibilities of great damage, if not in terms of direct nuclear war, then in terms of issues of nuclear proliferation.

So we've got our European allies saying this is important. We've got the U.S. military saying this is important. We've got the national security advisors and the secretaries of defense and generals from the Reagan administration, the Bush administration -- Bush one and Bush two -- as well as from the Clinton administration and my administration saying this is important to our national security. We've got the Republican chairman of the Foreign Relations Committee saying this is in our national interest to get done now. This is an issue that traditionally has received strong bipartisan support. We've gone through 18 hearings; we've answered 1,000 questions. We have met the concerns about modernizing our nuclear stockpile with concrete budget numbers.

It's time for us to go ahead and get it done. And my hope is that we will do so.

There's no other reason not to do it than the fact that Washington has become a very partisan place. And this is a classic area where we have to rise above partisanship. Nobody is going to score points in the 2012 election around this issue, but it's something that we should be doing because it helps keep America safe. And my expectation is, is that my Republican friends in the Senate will ultimately conclude that it makes sense for us to do this.

All right -- Karen DeYoung. There's a mic coming, Karen.

Q Thank you, Mr. President. I wonder if you could talk to us a bit about your conversation with President Karzai. He has made some complaints recently, part of a long line of complaints. Did he raise those with you and did you address them correctly -- directly? Has he stepped back from his call to reduce the military footprint there? Thank you.

PRESIDENT OBAMA: Well, Karen, I want to put your question in the context of what's taken place this weekend here in Lisbon. President Karzai is the head of a government of a sovereign nation that has gone through 30 years of war, and, understandably, he is eager to reassert full sovereignty, including control of security operations within his country. At the same time, the United States and all of our ISAF allies have every interest in wanting to turn over responsibility -- security responsibility -- to Afghan forces as soon as is practicable.

So in that sense, our interests align. And the 2014 date that was stated in the document coming out of this summit and was widely agreed to didn't simply come from us; it wasn't an arbitrary date. This is a date that President Karzai identified as a appropriate target for when Afghans could take over full responsibility.

Now, between now and 2014, our constant effort is going to be to train up Afghan security forces so that they can take more and more responsibility. That's what transition is all about. And during that time, President Karzai, in his eagerness to accelerate that transition, is going to be interested in reducing our footprint, finding ways that Afghans can take more responsibility. And those are things that we welcome. We want him to be assertive as possible in moving towards Afghan responsibility. But in that transition there are also going to be a whole series of judgment calls and adjustments that are necessary to make that effective.

So, for example, President Karzai raised concerns about private security contractors and what he perceived as heavy-handedness on the part of these contractors in Afghanistan. I think that concern is perfectly appropriate. On the other hand, what I've told him in the past and I repeated in our meeting today is I can't send U.S. aid workers or civilians into areas where I can't guarantee their safety. So, theoretically, it would be nice if I could just send them in and they could help build a road or construct a school or engage in an irrigation project without a full battalion around them, but I have to think practically. And so we're going to have to balance the issues of being sensitive to our footprint with the need to get certain objectives done.

Now, I've instituted ongoing conversations with President Karzai. I talk to him by videoconference at least once every six weeks or so. Secretary Clinton, Secretary Gates are in constant communications with him. General Petraeus, Karl Eikenberry are in constant communications with him.

And what I've communicated to President Karzai is two things: Number one, we have to make sure that we understand our objectives are aligned, the endpoint that we want to reach is the same. And number two, we have to be in good enough communications with each other that when issues come up that raise sensitivities about Afghan sovereignty, that may alienate Afghan populations, that we should be sensitive to them and we will be listening to him.

At the same time, he's got to be sensitive to our concerns about the security of our personnel; about making sure that taxpayer dollars from the United States or other ISAF countries or other partners aren't being wasted as a consequence of corruption; that sacrifices that are being made by our military to clear out areas are reinforced by good governance practices on the part of the Afghans so that we're not just clearing an area but unable to hold it because people have no confidence in, for example, the administration of justice in that area through Afghan government structures.

So that's going to be a constant conversation. I don't think it's going to go away immediately, but what we're trying to do is make sure that our goals are aligned, and then work through these problems in a systematic way.

I will say that for all the noise that has existed in the press, the fact of the matter is over the last year we've made progress. And I expect that we're going to make more progress next year and it will not be without occasional controversies and occasional differences.

Adam Entous, Wall Street Journal. Adam is back there.

Q To follow up on the last question, Mr. Karzai is the President of the country. If he makes a request, why isn't that good enough and why wouldn't there be a change of course? And on -- just to -- on -- we're getting close to December, excuse me. Do you think the strategy, the search strategy, is working? And do you think, at this point, that you'll be able to make a substantial troop reduction in July?

PRESIDENT OBAMA: Let me take the second question first. When I went through a rigorous and sometimes painful review process, as you remember, last December, our goal was to make sure that we had blunted the Taliban -- the whole point of ramping up our troop presence was not because we wanted to maintain a long-term, large presence in Afghanistan, but it was to immediately blunt the momentum that we were seeing from the Taliban -- and to create the space for the training of effective Afghan security forces.

And on both those fronts I think the objective assessment is, is that we have made progress. You have fewer areas of Afghanistan under Taliban control. You have the Taliban on the defensive in a number of areas that were their strongholds. We

have met or exceeded our targets in terms of recruitment of Afghan security forces. And our assessments are that the performance of Afghan security forces has improved significantly.

So, thanks to the hard work of people like Dave Petraeus and Mark Sidwell and others, and obviously the incredible sacrifices of the troops on the ground from the ISAF forces, we are in a better place now than we were a year ago.

As a consequence, I'm confident that we are going to be able to execute our transition starting in July of next year. And General Petraeus is, in fact, in the process now of planning and mapping out where are those areas where we feel there's enough security that we can begin thinning out our troops in those areas, where are areas that need further reinforcements as certain areas get thinned out -- so that we can continually consolidate the security gains and then backfill it with the effective civilians improvements that are going to be needed.

So we have made progress. The key is to make sure that we don't stand still but we keep accelerating that progress, that we build on it. And the contributions of our coalition forces around trainers is particularly important. And I've already said this, but when countries like Canada -- which had originally said they were going to pull out at the end of next year -- say, we are willing to supplement the training forces, a very difficult political decision; when countries like Italy are willing to come in and step up on the trainers -- that's a testament to the confidence they have in General Petraeus's plans, and the fact that we are much more unified and clear about how we're going to achieve our ultimate end state in Afghanistan.

Now, to go to the point about President Karzai, we are there are their invitation. You are absolutely correct. Afghanistan is a sovereign nation. President Karzai believes that it is very important for us to help him with security and development issues over not just the next couple of years but over the long term. That partnership is obviously a two-way street. So my message to President Karzai is: We have to be sensitive to his concerns and the concerns of the Afghan people. We can't simply tell them what's good for them. We have to listen and learn and be mindful of the fact that Afghans ultimately make decisions about how they want to structure their governance, how they want to structure their justice system, how they want to approach economic development.

On the other hand, if we're putting in big resources, if we're ponying up billions of dollars, if the expectation is that our troops are going to be there to help secure the countryside and ensure that President Karzai can continue to build and develop his country, then he's got to also pay attention to our concerns as well.

And I don't think that's unreasonable, and I don't think he thinks that's unreasonable. But there is going to have to be a constant conversation to make sure that we're moving in the right direction.

And sometimes that conversation is very blunt. There are going to be some strong disagreements. And sometimes there are real tensions -- for example, the issue of civilian casualties. That's an entirely legitimate issue on the part of President Karzai. He's the President of a country and you've got foreign forces who, in the heat of battle, despite everything we do to avoid it, may occasionally cause civilian casualties, and that is understandably upsetting. I don't fault President Karzai for raising those issues.

On the other hand, he's got to understand that I've got a bunch of young men and women from small towns and big cities all across America who are in a foreign country being shot at and having to traverse terrain filled with IEDs, and they need to protect themselves. And so if we're setting things up where they're just sitting ducks for the Taliban, that's not an acceptable answer either.

And so we've got to go back and forth on all these issues.

Chuck Todd.

Q Thank you, Mr. President. I want to follow up on Margaret's question. It sounds like you believe Senator Kyl's opposition on START is purely political or mostly political. Is that what you're telling your fellow world leaders on this stage? And do you think failure to ratify by the end of the year, is that going to undermine your ability on the world stage?

And then, second, do you care to comment on the dustup over TSA pat-downs?

PRESIDENT OBAMA: I have spoken to Senator Kyl directly and I believe that Senator Kyl wants a safe and secure America, just like I do, and is well motivated. And so what I said in terms of partisanship is that the climate in Washington is one where it's hard to get parties to cooperate, especially after a big election.

That's understandable. Folks are reorganizing. You've got a lame duck session; there's a limited amount of time. It's been a long year; we've done a lot of stuff. People are thinking about Thanksgiving and then thinking about getting off to Christmas. And I'm sure that the Republican caucus in the Senate is really focused on next year and we're going to have a Republican House and what are the things that we want to get done and what are our priorities.

So Senator Kyl has never said to me that he does not want to see START ratified. He hasn't publicly said that he's opposed to the treaty. What he said is, is that he just felt like there wasn't enough time to get it done in the lame duck. And I take him at his word.

But what I've been trying to communicate is that this is an issue of critical national security interest that has been fully vetted; it has been extensively debated; it has received strong bipartisan support coming out of the Foreign Relations Committee; it has received strong backing from our U.S. military; it has received strong backing from Republican predecessors in the National Security office and the Secretary of Defense's office, Secretary of State. And so in that context, I want to emphasize to everybody that this is important and there is a time element to this.

We don't have any mechanism to verify what's going on right now on the ground in Russia. Six months from now, that's a six-month gap in which we don't have good information. So even if you -- let me take this -- let me say it this way -- especially if you mistrust Russian intentions, you should want to get this done right away.

Now, I happen to think that President Medvedev is -- has made every effort to move Russia in the right direction. And so if you agree with me on that front, then it's also important that we don't leave a partner hanging after having negotiated a agreement like this that's good for both countries.

And there's another element to this. We've instituted Iran sanctions. Thanks to the work of the EU, thanks to the work of Russia, thanks to the work of some of our other partners, these are the strongest sanctions we've ever implemented. But we have to maintain sustained pressure as Iran makes a calculation about whether it should return to negotiations on its nuclear program. This is the wrong time for us to be sending a message that there are divisions between the P5-plus-1, that there's uncertainty.

So my point here, Chuck, is there are going to be a lot of issues to debate between Democrats and Republicans over the next two years. This shouldn't be one of them.

With respect to the TSA, let me, first of all, make a confession. I don't go through security checks to get on planes these days, so I haven't personally experienced some of the procedures that have been put in place by TSA. I will also say that in the aftermath of the Christmas Day bombing, our TSA personnel are, properly, under enormous pressure to make sure that you don't have somebody slipping on a plane with some sort of explosive device on their persons. And since the explosive device that was on Mr. Abdulmutallab was not detected by ordinary metal detectors, it has meant that TSA has had to try to adapt to make sure that passengers on planes are safe.

Now, that's a tough situation. One of the most frustrating aspects of this fight against terrorism is that it has created a whole security apparatus around us that causes huge inconvenience for all of us. And I understand people's frustrations. And what I've said to the TSA is that you have to constantly refine and measure whether what we're doing is the only way to assure the American people's safety. And you also have to think through are there ways of doing it that are less intrusive.

But at this point, TSA, in consultation with our counterterrorism experts, have indicated to me that the procedures that they've been putting in place are the only ones right now that they consider to be effective against the kind of threat that we saw in the Christmas Day bombing.

But I'm going to -- every week I meet with my counterterrorism team and I'm constantly asking them whether -- is what we're doing absolutely necessary? Have we thought it through? Are there other ways of accomplishing it that meet the same objectives?

Bill Plante.

Q Thank you, Mr. President. NATO's commitment to Afghanistan extends through 2014. What about the U.S.? It's possible, given the circumstances, that there may be a need for troops and combat action after 2014. Is the U.S. committed? If it's your decision, will you keep U.S. troops committed in a combat role if necessary?

PRESIDENT OBAMA: Well, your last point was "if necessary," and so let me start there. My first and most important job as President of the United States is to keep the American people safe. So I'll always do what's necessary to keep the American people safe. That's true today; that will be true for as long as I'm President of the United States. And maybe that will be the case in 2014.

What NATO has committed to is that we are going to undergo a transition between 2011 and 2014, and the United States is part of NATO, so we are completely aligned in what we're going to be doing. Our goal is that the Afghans have taken the lead in 2014, and in the same way that we have transitioned in Iraq, we will have successfully transitioned so that we are still providing a training and support function.

There may still be extensive cooperation with the Afghan armed services to consolidate the security environment in that area. But our every intention is that Afghans are in the lead and we're partnering with them the way we partner with countries all around the world to make sure that both our country and their country is safe.

The other thing that I'm pretty confident we will still be doing after 2014 is maintaining a counterterrorism capability until we have confidence that al Qaeda is no longer operative and is no longer a threat to the American homeland and to American allies and personnel around the world. And so it's going to be important for us to continue to have platforms to be able to execute those counterterrorism operations.

That's true in Iraq, as well. And obviously that's even more true when it comes to core al Qaeda. We don't want -- after having made these extraordinary efforts by so many countries, we don't have to -- we don't want to have to suddenly find ourselves in a situation where they waited us out and they reconsolidated there.

But my goal is to make sure that by 2014 we have transitioned, Afghans are in the lead, and it is a goal to make sure that we are not still engaged in combat operations of the sort that we're involved with now. Certainly our footprint will have been significantly reduced. But beyond that, it's hard to anticipate exactly what is going to be necessary to keep the American people safe as of 2014. I'll make that determination when I get there.

The last question is Victor Goncalves of Portugal.

Q Good afternoon, Mr. President. Thank you very much for answering my question. First, I'd like to ask you in what ways the recovery of American economy can boost European economies? This is a matter of great concern here in Europe.

And secondly, this is your first trip to Portugal. What are you taking from Lisbon? Thank you very much.

PRESIDENT OBAMA: One of the things that we learned over the last several years as we have dealt with this worldwide economic crisis is that every economy is interlinked. We can't separate what happens in the United States from what happens in Portugal, from what happens in Korea, from what happens in Thailand, what happens in South Africa or Brazil. We are all interconnected now in a global economy. And obviously, as the world's largest economy, what happens in the United States is going to have a profound impact on Europe.

The same is true, by the way, in the reverse direction. Our general assessment is, is that the trajectory of U.S. growth was moving at a stronger pace right before the issues of sovereign debt in Greece came up in the spring of this year. And when that happened, not only did that cause a significant dip in our stock market, but a lot of companies contracted in terms of their investment plans because they were uncertain. They understood that what happens in Europe could end up affecting what happens in the United States.

The most important thing that I can do for Europe is the same thing that I need to do for the United States, and that is to promote growth and increased employment in the United States. We have now grown for five consecutive quarters. We have seen private sector job growth for 10 consecutive months. But the pace is too slow. And my main task when I get back to the States and over the coming year is to work with Republicans and Democrats to move that growth process forward and to make sure

that we are growing faster and that we are putting people back to work.

It is a difficult task. Historically what's happened is, is that when you have a financial crisis, the recession that follows is more severe and long-lasting than a normal business cycle crisis would be. And we are, I think, digging out of a hole of debt and de-leveraging and the severe fall in our housing market. And all those things create strong headwinds 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 G20 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 G20 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. (Applause.)

END

5:33 P.M. WET