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Remarks on Commercial Agreements Between United States and Malaysian Companies in Kuala Lumpur, Malaysia

April 28, 2014

Selamat pagi. Please, everybody have a seat. Well, it's a great pleasure to be here with Prime Minister Najib. Before I leave to my next stop on this tour, I thought it was entirely appropriate for us to end my wonderful visit here in Malaysia with an event that directly relates to jobs, business, the well-being of our people.

Yesterday we agreed to forge a new comprehensive partnership between Malaysia and the United States, and that includes working to expand our economic ties. In the United States, our Government goes to bat every day for American companies that are trying to export or do business abroad. We advocate for them. We help facilitate deals like this. And today, we're selling more American exports around the world than ever before.

I want to congratulate these American companies for completing these important commercial deals. Together, these three deals—in aviation, biotech, and insurance—are worth nearly $2 billion. It means these companies will be doing more business in Malaysia and selling more exports marked "Made in America." These deals support American jobs in places like Ohio and North Carolina. And companies that export often pay better wages, so it's a good day for American workers as well.

The United States is already the largest foreign investor in Malaysia, and Malaysia is one of the fastest growing investors in the United States. And I want to do even more business together. And I know the Prime Minister agrees. So these deals reflect our commitment to stepping up our game—competing harder, investing more—not only in each other's countries, but across the region.

And finally, today reminds us that we need to do everything we can to promote more trade and ties like this. And that includes reducing some of the existing barriers to trade and investment and completing the Trans-Pacific Partnership, which is going to open up more markets to our exports and support good jobs.

So I want to thank Prime Minister Najib for being here and for his commitment to expanding the economic ties between our countries. I want to thank these outstanding business leaders behind us for the great work that they do and the jobs they support back home in the United States. Here in Asia and around the world, I'm going to keep advocating on behalf of American companies and American workers so that we continue to see more growth and prosperity not only in our own country, but around the world.

And with that, we're going to let them sign the agreements. Congratulations. Thanks. All right.

[*At this point, commercial agreements were signed by General Electric Co. Global Growth and Operations Vice Chairman, President, and Chief Executive Officer John G. Rice of the United States, and AirAsia Group Chief Executive Officer Tony Fernandes of Malaysia; Verdezyne, Inc., President and Chief Executive Officer E. William Radany of the United States, and Sime Darby Berhad President and Group Chief Executive Mohd Bakke Salleh of Malaysia; and Metlife, Inc., Asia President Christopher G. Townsend of the United States, and AmBank Group Berhad Chairman of the Board Azman Hashim of Malaysia.*]

Thanks, everybody.

NOTE: The President spoke at 9:24 a.m. at the Ritz-Carlton, Kuala Lumpur hotel. In his remarks, he referred to Prime Minister Najib Razak of Malaysia.

Categories: Addresses and Remarks : Malaysian and U.S. companies, commercial agreements signing in Kuala Lumpur, Malaysia.

Locations: Kuala Lumpur, Malaysia.

Names: Najib Razak.

Subjects: Commerce, international : U.S. exports :: Expansion; Malaysia : President Obama's visit; Malaysia : Prime Minister; Malaysia : Relations with U.S.; Malaysia : Trade with U.S.; Trans-Pacific Partnership (TPP).

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