Administration of Donald J. Trump, 2020

Remarks at a Dinner With International Business Leaders in Davos, Switzerland
January 21, 2020

The President. Thank you very much, everybody. And a man who is highly respected and a great—formerly great athlete, at least—[*laughter*]—in my opinion, he's a great athlete. Gianni, please. Go ahead.

Fédération Internationale de Football Association (FIFA) President Giovanni V. Infantino. Thanks. Do I stand, or do I sit?

[*At this point, Mr. Infantino displayed a soccer ball.*]

The President. Whoa, I like that. [*Laughter*] You can stand or sit.

Mr. Infantino. So I stand. I stand. I stand.

I brought this ball, dear President, ladies and gentlemen, just to remind everyone what the real priorities of life are—[*laughter*]—aren't they? For certainly billions of people all around the world.

So, if I have a couple of minutes, you might wonder why the president of FIFA is introducing the President of the United States of America tonight. But actually, it's not that far away. I've been told, President, by somebody of your staff—I don't say who—that today I am the second most important man in Davos. [*Laughter*] That's obviously not true. [*Laughter*] You are all much more important, but it's nice to hear.

On the other side, there are at least three main reasons why it is the right thing that the president of FIFA tonight is introducing the President of the United States.

The first one is the power of football, or soccer, as you call it in North America. Soccer is much more than a game; you all know it. It's 4 billion people watched the World Cup, the last World Cup. It's 1.2 billion people around the world who watched the last women's World Cup, won by the United States. Congratulations for that.

It is $200 billion generated all over the world in a year. It is 1½ million jobs created in Russia for the last World Cup in 2018. It's much more than that, though, because it is more than just economy; it gives joy, and it gives hope to millions and millions of people all over the world.

And that's what we have to do: We have to give joy and hope. We have to give optimism. And there is this good thing about football that when you win a game, you are in a good mood; when you lose a game, you're in a bad mood, but just for a little while. Then, you concentrate on the next game that you want to win. And that's the first reason.

The second reason is the United States and soccer. And I have to inform you that the United States is on the verge of becoming the soccer power in the world. You don't know it yet, but it's coming faster than you think. We will organize the World Cup—the FIFA World Cup—in 2026, in North America. And President Trump has been in this venture from the very beginning. He wanted it to be organized, together with Canada and Mexico, in prelude of the great trade agreement that you just signed last week.

The President. Right.

Mr. Infantino. So soccer is in advance of trade as well.

And if—I don't know, in Italy, 250,000 jobs are created with soccer. In Spain, 185,000 jobs. In the U.S., President, in a view of the World Cup 2026, we have to create at least 1 million jobs for American citizens involved in soccer.

The President. Right.

Mr. Infantino. And the third reason, President, is yourself. President Trump is definitely a sportsman. I am lucky enough in my life to come across some of the most talented athletes in soccer. And President Trump is made of the same sort of fiber. He is a competitor. He wants to compete; he wants to win. He wants to show who is the best.

He says actually what many think, but more importantly, he does, then, what he says. And this brings—and you mentioned this morning, President—this brings the American Dream to reality. Now, the American Dream is something that not only Americans need to have. The American Dream is something that we all need to have, all those who love soccer, the 4 billion people around the world. We all need to dream this dream. And I'm sure that with your help, President, with your contribution and with the contribution of all of you here, we'll make sure that the American Dream becomes a reality not only in America, as we have seen, but all over the world.

Ladies and gentlemen, the President of the United States of America.

The President. Well, thank you very much, Gianni. Thank you very much.

Mr. Infantino. Thank you.

The President. So this is great, and we appreciate this. This is a very beautiful, good-looking ball. [*Laughter*] Looks like you used it too.

It's an honor to be involved with bringing the World Cup to the United States. I was involved as President-elect and even a little bit before that. But they called, and they said, "Could you help?" And through yourself and your people, you chose the United States. And we're also bringing some games to Mexico and bringing some games to Canada. And that will be tremendous. But I really appreciate it.

And I appreciate your steadfast movement. You just didn't stop. You wanted to have it there, and I wanted to have it there, and we really did it before we came to office. Before I got into office, we did that one. But it's going to be very exciting. You know, we have the Olympics coming—which I was very involved in—in '28. So between the World Cup and the Olympics, that's going to be very exciting. We have plenty of other good things.

But I want to thank you very much. You've been my great friend, and it's an honor.

Mr. Infantino. Thank you.

The President. Around the table tonight, we have the greatest businessmen in the world, names that I know very well, but faces that I know very well, usually from looking at business publications for many years. And I thought what we'd do is just quickly go around the room, and you could introduce yourself and the name of your company. These people, we keep them down to a minimum. We could have had hundreds and hundreds, but we kept it down to a minimum, out of respect for you.

But I thought you may go down and just introduce yourselves and where you're from, a little bit about your company. Or, if you want to say something, this is a great time to promote what you want to promote. [*Laughter*]

And you have been terrific. Congratulations. We'll start with you. Thank you, Patrice.

African Rainbow Minerals Executive Chairman of the Board of Directors Patrice Motsepe. Thank you. We do business in 50 countries. I had the honor of being one of the hundred greatest business minds, Forbes.

The President. That's right.

Mr. Motsepe. And it's a great honor to be with you. And all I wanted to say is that Africa loves America. Africa loves you.

The President. Thank you very much. That's an honor. Thank you.

Mr. Motsepe. And it's very, very important. We want America to do well. We want you to do well. And the success of America is a success of the rest of the world.

The President. Thank you.

Mr. Motsepe. We are in mining, financial services, property——

The President. Right.

Mr. Motsepe. ——real estate, technology. Very diversified. It's a great honor to be here. Thank you so much.

The President. You've done a great job. Thank you very much.

Mr. Motsepe. Thank you, President.

The President. Please. Please.

Temasek International Chief Executive Officer Dilhan Pillay Sandrasegara. Mr. President, thank you for the invitation. I'm Dilhan Pillay. I'm the CEO of Temasek International. It's owned by the Singapore government, but it's run independently. We have some $235 billion of assets. Our companies that we control have about $100 billion of revenue, and we operate all over the world. The United States has been the largest recipient of our capital in the last 5 years. Since we opened up an office in the U.S.—we now have three offices in the U.S.—you'll continue to be the largest recipient of capital, primarily in back of innovation and the business environment in the U.S.

So we continue to look toward investing in the United States, primarily through quick-growth equity and growing new companies.

The President. And that's one of the reasons I'm here. Billions and billions of dollars is now coming back to the United States. A lot of the companies have made commitments that they'll be announcing. But billions of dollars is coming back to the United States. We appreciate that. Thank you.

Please. Larry. You know—we all know Larry. Larry Kudlow.

National Economic Council Director Lawrence A. Kudlow. I'm Larry Kudlow, Director of the National Economic Council, and have the great honor to work for President Trump.

The President. Thank you, Larry. Great job. How's the economy going? Okay?

Director Kudlow. Pretty darn good, sir. [*Laughter*]

The President. Okay. He gave us the right answer. Please.

Telefonaktiebolaget LM Ericsson President and Chief Executive Officer Börje Ekholm. So I'm Börje Ekholm, Ericsson.

The President. Yes.

Mr. Ekholm. And it's all about 5G. And this is a 5G phone, with a commercial network in Switzerland with our equipment. So Swisscom is one of the first that we launched globally. Of course, United States is our biggest market——

The President. Right.

Mr. Ekholm. ——our most important market. And what I would wish for is that the United States leads the development of 5G. That requires a couple of things.

So if I can bring that up, and——

The President. Go ahead, please.

Mr. Ekholm. Spectrum—freeing up the C-Band really quickly; it's going to be critical. Permitting processes still takes 2 years. Networks running out of capacity—it happens globally; it happens here as well.

The President. Right.

Mr. Ekholm. It happens everywhere. And then, permitting process is a real restriction.

And the last one is actually the lack of power—[*inaudible*]. We need to really invest in building the capabilities to actually roll out the network.

When that happens, we will have a—the United States will have a strong platform for innovation within 5G. And 5G, as the President well knows——

The President. Sure.

Mr. Ekholm. ——is a consumer play, but it's also an enterprise platform.

The President. And a military play too. Very important, militarily.

So Ericsson has done a great job with 5G. And we're working with your company, as you know. We're bringing down the time periods. And spectrum, we're opening it up. And we have Department of State, we have Commerce, and we have the military. So we're opening it all up. So we'll be—we're in very good shape.

I think we're far advanced, much further than people understand. We got off to a very late start before I got here. But once I got here, we've really caught up. So thank you very much. Congratulations. Great company.

Mr. Ekholm. Thank you.

The President. Thank you.

Mr. Ekholm. We're opening the factory in Texas very shortly.

The President. Oh, good. [*Laughter*] I heard that. That's great. That's great.

Mr. Ekholm. So that's coming up.

The President. We'll see you at the opening.

Qatar Investment Authority Chief Executive Officer Mansoor Bin Ebrahim Al-Mahmoud. Mr. President, my name is Mansoor Al Mahmoud, the CEO of QIA. We invest for the future generation, for a time beyond the hydrocarbon era. We have been investing in the U.S. Eighty percent of our pipeline goes to the U.S. market, because the economy is doing very well.

The President. Great.

Mr. Mahmoud. So we're hoping that we build the portfolio in a global basis.

The President. That's great. So you've made about 80 percent since I took office. So you happy to—[*laughter*]—you're very happy.

Mr. Mahmoud. Oh, yes.

The President. He's invested here. And if he invested badly, he's about 80-percent up. That's if you've done badly, and I know you never did badly. [*Laughter*] Okay, thank you.

Sony Corp. President and Chief Executive Officer Kenchiro Yoshida. My name is Ken Yoshida, from Sony.

The President. Yes.

Mr. Yoshida. This year is 60th anniversary where—after we started business in United States, and 50th anniversary of listing on New York Stock Exchange. So we have a quite a long history in the United States.

One more thing is, I've been the CEO of this company 21 months. And this month, I was scheduled to meet Prime Minister Abe. And that's going to be my first time. And I believe, Mr. President, you have met him face to face probably 15 times.

The President. A lot.

Mr. Yoshida. So good relationship, positive relationship with the U.S. are very important for us. Thank you very much.

The President. Well, he is a great gentleman doing a great job. Thank you very much.

Nokia President and Chief Executive Officer Rajeev Suri. Mr. President, good evening. I'm Rajeev Suri, CEO of Nokia. We're a 155-year-old company. We have about $25 billion in value. We also do 5G, and so U.S. is our strongest market. We have about 11,000 people there. That's one of our largest countries, by way of head count. We do a lot of research and development in California——

The President. Right.

Mr. Suri. ——in Chicago. And of course, we have the famed Bell Labs—Nokia Bell Labs in New Jersey as well.

The President. And you're doing very well and advanced with 5G, so that's really great.

Mr. Suri. Yes, great. Yes.

The President. And we're giving you a lot of business.

Mr. Suri. You are, indeed.

The President. Thank you very much. Thank you.

White House Deputy Chief of Staff for Policy Coordination Christopher P. Liddell. Sir, Chris Liddell. I have the honor to serve the President as Deputy Chief of Staff. Thank you.

U.S. Ambassador to Switzerland and Liechtenstein Ed McMullen. I am Ed McMullen, and I have the great honor to be the President's Ambassador to Switzerland and to Liechtenstein. [*Laughter*]

The President. Thank you.

Novartis AG Chairman of the Board of Directors Joerg Reinhardt. Good evening, Mr. President. My name is Joerg Reinhardt. I'm the chairman of Novartis. We are active in more than a hundred countries in the world, but our biggest footprint is in the U.S. We have around 15,000 people in the U.S. and a number of production plants.

We made, just recently, a number of acquisitions. And we are probably one of the more innovative companies in the pharmaceutical field. And we are happy to say that gene therapy and cell therapy—two really new technologies—were first approved in the U.S., and we are happy to continue to bring real innovation to American people.

The President. A lot of great progress being made, I know that. Thank you very much.

Mr. Reinhardt. Thank you.

The President. Keep those prices down, please. [*Laughter*]

Kuwait Investment Authority Managing Director Farouk A. Bastaki. Good evening, Mr. President. My name is Farouk Bastaki. I'm the head of Kuwait Investment Authority. We started—we are the oldest sovereign wealth fund in the world; it started in 1953. And since then, we've been investing in the United States, and we've been doing very well. So thank you very much.

The President. No, thank you very much. And you know what they can do? They can bring out the dinner, we'll keep going, and if the press would like to have dinner, we'll serve you after we're finished. [*Laughter*]

Yes, bring out the dinner, please. Go ahead.

Royal Dutch Shell Chief Executive Officer Ben van Beurden. Mr. President, Ben van Beurden, Royal Dutch Shell. We have been in your country for more than a century. We operate in every State of the country. At any 1 year, we invest, on average, $10 billion in your country. So we have a big thing going on all the time.

You visited our facility in Pennsylvania, the—[*inaudible*]—Petrochemicals Complex. And, very kindly, Mr. President, just after, Secretary Mnuchin helped out with some of the issues that we had to bring steel into the country, for which we are very grateful.

We are, of course, a player in the whole spectrum, in oil and gas, onshore, offshore, petrochemicals, but increasingly, also renewables, Mr. President, in solar, wind, and other technologies that we bring.

Maybe not well known, but we are probably the largest or definitely one of the largest—[*inaudible*]—that we bring from the United States.

NOTE: The President spoke at 6:39 p.m. at the Davos Congress Centre. In his remarks, Mr. Yoshida referred to Prime Minister Shinzo Abe of Japan. A portion of these remarks could not be verified because the audio was incomplete.

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