

Remarks at a Roundtable Discussion With Business Leaders in New Delhi, India
February 25, 2020

The President. Thank you, everybody. Thank you very much. Please. Please. It's an honor to be with you. I have a whole big, beautiful speech to give, but I just gave two of them, and I thought we'd do, maybe, a little question-and-answer. You've heard it before and—so we could do that.

I just want to say we've had a tremendous time in India. Prime Minister Modi is a fantastic man doing a fantastic job. He's a real friend of mine. And you know, you always say that in a guarded way. He's a friend, but he loves India. And I'm a friend, but I love the U.S.A. But he's done an incredible job. And we're working together, I would say, better than our countries have ever worked before.

I know many of the people in the room by name and reputation. Incredible job that you've done. Incredible job that you've done. Really inspirational for not only your country, but really inspirational for anybody looking to be a successful businessperson. And there are plenty of them around.

The job that you have all done is incredible. And we know many of you have invested in the United States, and you have to say: "Thank you. Thank you very much, Mr. President. You've made us even richer." [*Laughter*]

Global Coronavirus Outbreak

But the fact is, other than yesterday—which was something pretty bad, with respect to the virus, and we'll see what happens—I see the futures are up today, up fairly substantially. But that's a very serious thing, but we think we're in very good shape in the United States. We've essentially closed the border to areas where we had to close them. And we had very few. We took in 32 people over the last 2 days because they were sick and they're Americans, and they're great people. You know, what are you going to do? They're in quarantine.

But we had, essentially, 12 people. Many of them are getting better now. Soon, they'll all be better, we hope. And we're watching very carefully. So we've had a very, very good stretch of—let's just say we're fortunate so far. And we think it's going to remain that way.

China is working very, very hard. I have spoken to President Xi, and they're working very hard. And if you know anything about him, I think he'll be in pretty good shape. They're—they've had a rough patch, and I think right now they have it—it looks like they're getting it under control more and more. They're getting it more and more under control.

So I think that's a problem that's going to go away. But we lost almost 1,000 points yesterday on the market, and that's something. You know, things like that happen where—and you have it in your business all the time—it had nothing to do with you; it's an outside source that nobody would have ever predicted. If you go back 6 months or 3 months ago, nobody would have ever predicted.

But let's see, I think it's going to be under control. And I think I can speak for our country, for—our country is under control. But again, we do business with a lot of other countries. We take care—we work with other countries. We want other countries to be happy, healthy, and well. They've got to be happy, healthy, and well. It's very simple.

And so let's see how it all works out, but I think it's going to work out fine. I hope so. We're working very hard. We're spending a tremendous amount of money also on—we just asked for \$2½ billion dollars on getting everything ready just in case something should happen and also helping other nations that really aren't equipped to do it.

Roundtable Discussion With Business Leaders

So with that, it's an honor to be with you. And if you'd like to ask some questions and find out how much you should invest in the United States of America—[laughter]—I'll tell you exactly where to invest and how to invest.

We just did a lot of business with India, where they're buying \$3 billion worth of helicopters—great helicopter. We have helicopters like—we make the best military equipment in the world, by far.

And you know, we're—the Prime Minister actually said, "If you were President 30 years ago, we'd have all your equipment." But they started buying many years ago from another nation and others. And now they're starting to buy from us. So that's an honor.

But we're up to a pretty high number. We'll be up very quickly to a pretty high number. And we do make, by far, the best. And they want to have the best, so that's what we do.

So thank you all very much. If the press wants to stay for a couple of questions—you know, we're going to be having a news conference at 5 o'clock, so you can go to that, or you could stay and hear some of these questions from truly some of the greatest business leaders anywhere in the world.

Now, if you'd like to do—I could do this, Steve [Steve A. Holland, Reuters]: I could read the book for you, and we could have nice, beautiful, little speech. It will take 5 minutes, and you'll be—you'll fall asleep. And they'll be—well, they might find it interesting. [Laughter] I don't know about them, but you guys have heard it before. [Laughter]

But please, if you have any questions, please.

Anybody? Okay, let's go home. [Laughter] Boy, we must have done a very good job if you don't have—do you want to say something about the energy business?

Secretary of Energy Dan R. Brouillette. Yes, sir.

The President. Go ahead. Please. And how are we doing?

Secretary Brouillette. We're doing great, sir. My name is Dan Brouillette. I have the privilege of serving the United States and the President as his Secretary of Energy. We've had great conversations here in India with my counterpart, Minister Pradhan. I expect that in the very near future we're going to have some new energy deals.

The President. Yes.

Secretary Brouillette. And so far—is that noise?

[Music began to play.]

The President. It sounds nice. [Laughter] It sounds like a Trump rally, actually. [Laughter] We're actually saying hello to the Embassy people as soon as we finish. [Laughter]

Secretary Brouillette. Sir, I'll just end with this: In last 2 years, we've seen a remarkable uptick in the purchases of U.S. oil and gas by India. And when the President was elected in 2017, that number was approximately 25,000 barrels per day of crude oil. It is now over 250,000 barrels per day, a tenfold increase. And we expect it—

The President. It's going up.

Secretary Brouillette. It will only get better from here.

The President. It's going up very, very rapidly. Thank you very much, Dan. Really, a great job. Where is Robert?

Yes, please.

U.S. Ambassador to India Kenneth I. Juster. I think we need to hear why some of these companies have decided to invest in the United States to make manufacturing investments.

The President. Okay. Good. Would anybody like to say? Go ahead. Please.

Tata Sons Executive Chairman Natarajan Chandrasekaran. Mr. President, I'm Natarajan Chandrasekaran from the Tata Group.

The President. Yes.

Mr. Chandrasekaran. Mr. President, let me start by formal introduction. Thank you, Mr. President. Thank you for making us richer. [*Laughter*]

The President. Good.

Mr. Chandrasekaran. And our group has 10 different companies in the United States. We have annual revenues of close to \$22 billion, and we have manufacturing plants in Pittsburgh and—[*inaudible*].

The President. Great job. Yes.

Mr. Chandrasekaran. And then, we have our chemicals plant in Wyoming, and we employ about 22,000 people. And your tax reforms is exceptionally very, very important.

The President. So which to you is more important: the tax cuts—we did massive tax cuts—

Mr. Chandrasekaran. No, no. It is a combination. Taxes——

The President. ——or the regulation cuts?

Mr. Chandrasekaran. Both. Both.

The President. Because I've had a lot of people in your positions running the biggest companies in the world, saying the tax cuts are very important but the regulation cuts may have been more important.

Mr. Chandrasekaran. So the regulation cuts are more important in order to start new businesses as well.

The President. Right.

Mr. Chandrasekaran. For example—[*inaudible*]—business we have some issues, which—[*inaudible*]—resolved now. And we are a very large—[*inaudible*]—as well in the United States. And we are bringing the skills, and we are trying to work with Ivanka.

The President. Right.

Mr. Chandrasekaran. We want to try and skill 1 million people in the United States.

The President. Oh, that's fantastic. Thank you. That's great.

Mr. Chandrasekaran. So we are deeply engaged with your country.

Job Training and Assistance Programs

The President. I heard that you were doing that, and I really appreciate it, and Ivanka appreciates it. You know, she started it off—she wanted to get 500,000 people jobs. And if you know her, within about 2 weeks she had that one done. And I think you're up to over 15 million people being trained by great companies. Some great companies. Walmart was very much instrumental and some of the companies in this room.

Adviser to the President Ivanka M. Trump. Apple, Salesforce.

The President. Yes. They've done a great—

Adviser to the President Ivanka M. Trump. So many companies. Both of them—they can make an impact.

The President. So it's up to 15. And I don't think government can teach jobs like that. In other words, you teach something and it's complex stuff. Government is not equipped to do that.

We can put all of the money we want into government to do it, and they're just not equipped to do it. So thank you very much. Thanks fantastic. Great story. Thank you.

Yes, sir.

Mahindra Group Chairman Anand Mahindra. Mr. President, you talked about regulations—

The President. Right.

Mr. Mahindra. —so I do want to confirm that, in 2017, we put out the first automotive assembly plant in Southeast Michigan in 25 years.

The President. Right. That's right.

Mr. Mahindra. It's making off-roading utility vehicles. And the speed with which we set up the company to get operations going, we have not experienced anywhere in the world. So we've invested about \$1 billion. And right now we're in the short list of the pick for the United States Postal Service new delivery van, a decision which should come by the end of the year.

The President. Good.

Mr. Mahindra. And when that comes through, we're going to very happily put in another billion and employ about 2,000 people.

The President. Very good. You've done a great job. So when are the bids due? When are they due?

Mr. Mahindra. We are told sometime around August.

The President. How many vans is it that you'd be making?

Mr. Mahindra. About 180,000.

The President. Wow. That's a big business, isn't it?

Mr. Mahindra. Yes, so—when we were told, we were told that, as you know, the Postal Service vans are actually—they are right hand drive.

The President. Right. That's right.

Mr. Mahindra. They are diesel. So guess who makes right-hand drive diesel vehicles very good? That's all Indian automakers.

The President. Yes.

Mr. Mahindra. So that's what we're waiting for. And we look forward to it.

The President. Good. Well, good luck. That's great. That's good luck.

Yes, sir. Please.

Jubilant Bhartia Group Cochairman Hari S. Bhartia. Sir, my name is Hari Bhartia, part of Jubilant Bhartia Group.

The President. Yes. Good.

Mr. Bhartia. We have invested—we've invested almost half a billion dollars in the pharmaceutical, very sophisticated things like nuclear, medicine, energy.

We are present in 22 States. We have almost 2,000 people. And another thing that we are doing is starting drug discovery in America for oncology, and that's a biotech venture for new drugs, especially for therapies——

The President. Right, sure.

Mr. Bhartia. ——which have very limited drugs available.

So my question to you is, really, on the——mainly on health care side, how do you see it for companies like ours coming in from India and setting up manufacturing plants in the States?

Health Care Reform/2020 Presidential Election/The President's Accomplishments/Regulatory Reform

The President. Right. Health care is very important to the Republican Party, I will tell you. And we haven't been talking about it. We've been doing—we got rid of the individual mandate, which was a disaster in Obamacare, which really ended Obamacare. We're now taking the shell of Obamacare and really running it well. I had a choice: I could run it well, or I could run it poorly. Then, everybody would be upset, and they'd blame President Obama. We decided to run it well, but would like to terminate it and put in great health care. We can do that.

When you look at single-payer, when you look at what Bernie Sanders and others want to do for the Democrats, it will never work, because they're never going to be able to do it. It's not going to work, number one. And number two, it's not going to be good even if it did work.

And it's totally unaffordable, which for you would be a big problem. And I happen to think—I've been pretty good at markets. The fact that they are even looking like they're in the hunt, I think drives our stock market down.

When we win reelection—and I think we will—when we win, I think the market is going to go up like—it's going to be like a rocket ship. Like last time, but even more so.

I think the fact that the Democrats are so radical, so out of control, they honestly don't know what they're doing. You see what's happening. They want to tell you about health care, and yet they can't count their votes. In fact, now they're even saying that—if you look at Nevada, that that's all messed up with the vote count, and some of them are questioning the votes, but certainly, Iowa was—I've never seen anything like it, and I've been watching politics for a long time. Been involved in it now for a while. And I've never seen anything like it.

So—but I think the fact that there—you know, there's an election coming up. I think, you know, a lot of people think we're going to win the election. I feel we're going to win the election, because what we've done for jobs and for the military, for the vets, what we've done for health care, what we've done for health care is incredible, including giving options to Obamacare at a far less cost. A cost that's much less.

But if you look at all of the things that we've done—rebuilding our military, the biggest tax cuts in history, regulation cuts—that brought all of you people; that's why you're in the United States. And then, you're very happy, and you're going in with more.

But I think until the election is over, people are—and it's not just Bernie Sanders. It's others, too. I think if people thought that there was a real chance of them getting it, really, it really is going to keep the market down. Now, the market has been up 70, 80, 90 percent depending on your definition of—you can look at about 16 different definitions. But the country has been incredible. It had one bad day; that was yesterday. Futures are up today a little bit.

But if you look at what we've done in terms of the percentage, even taking 1,000 points off, the numbers are incredible. If the other side had gotten in, I think it would have been 50 or 60 points down from where it was, because the big thing again—these regulation cuts—they were going put more regulations on. You couldn't—you were being strangled. Whether it was Keystone Pipeline, Dakota Access Pipeline, 48,000 jobs between the two of them. So many other things. I mean, nothing was getting done. Nothing was going to be built. It would take you 20 years to get a highway approved. A small highway. It'd take you 20 years to get a roadway approved. And it was out of control.

We have that way down. That number is way, way down. And they may not get approved, because if it doesn't work from a safety standpoint or an environmental standpoint, we don't want to get it approved either. We're not going to let them have it approved. But it's going to end up taking 2 years, and we're trying to get it down to less than that.

And if it doesn't work, at least you're going to find—and how about working on something for 21 years, and you find out that it just got rejected? So half of your working life—of course, nowadays with people retiring so early, it's more than half, right? But half of your working life, you're trying to get an approval. And then, after 20 or 21 years, they reject you. We reject—three to two. That happens. That happens.

So we've done a real job. But I think that, frankly, until the election is over, our market—it's phenomenal, but our market will jump thousands and thousands of points, if I win. If I don't win, you're going to see a crash like you've never seen before. *[Laughter]* I really mean it too. Okay.

Anybody else? Yes, sir. Please.

Welspun Group Chairman Balkrishan Goenka. Thank you, Mr. President. I'm B.K. Goenka, from Welspun Group.

The President. Great.

Mr. Goenka. We have invested around \$400 million—

The President. Yes.

Mr. Goenka. —and created around 1,500 jobs.

The President. I actually follow you guys, you know, what you're investing.

Mr. Goenka. And thank you very much for clearing the Keystone Pipeline.

The President. Yes.

Mr. Goenka. That was a big thing—immediately, once you become the President.

The President. Right.

Mr. Goenka. And all the pipes are manufactured now in the U.S., and that's a big thing. *[Inaudible]*—at home.

Pipeline Infrastructure Projects

The President. That's right. That was one of the things I said. Right? I put a little note, in handwriting: You have to make the pipe in the U.S.A. Right? [*Laughter*] On the bottom. They said, "Sir, this will take 2 weeks to get." I said, "No, it doesn't." You have to.

Now, we had a little problem because they already bought the pipe, right?

Mr. Goenka. Partly.

The President. And that was a little bit, you know, unfair to them, I thought. So we had to sort of let them do what they had to do. But they had bought much of the pipe. And Dakota Access Pipeline was already built, other—except for the one river area that I freed up for them. So it was great.

Well, that's good. So is that what you do?

Mr. Goenka. Yes. And we are really like at home, absolutely. And after all your tax cut and reforms, it's really a big, big thing.

The President. Thank you very much. That's very nice to say. I appreciate. Thank you for the investment.

Yes, sir. Please.

Cyient Chairman B.V.R. Mohan Reddy. Mr. President, congratulations. You are doing an outstanding job in terms of developing the economy and the world, too. My name is Mohan Reddy. I represent a company called Cyient, a technology company. But more—[*inaudible*]—from the technology industry perspective, this industry has gone through a tremendous amount of transformation. We are now making a large investment in the U.S., hiring a large—thousands—hundreds of thousands of people right now. But we still have some challenges in terms of regulation issues, especially administrative and legislative.

The President. Right. I know that. Yes.

Mr. Reddy. So if you can kindly look into that, we'd be very grateful too.

Regulatory Reform

The President. Well, we are. Now, some of the regulations have to go through what they call a "statutory process," where you started to cut—we have the Secretary of Commerce here, and Wilbur knows exactly what this is all about.

You have a statutory process. So we're going to cut regulations, but we have to give a 90-day notice. Then, we have to give 120 days. Then, we have to give 30 days. And we're in that process now, with respect to a lot.

No, we're going to cut a lot more regulations. No—no—and we're going to also have regulations because I think you need regulation for safety and for environmental.

But no President has ever cut anywhere close to what we've done. And I've done it in 3 years, and some of them have been for 8. In one case, it's more than 8. But no President has come close.

But we are in statutory environments where we have to go—we have one where we have to wait 6 months before we do phase two, which is—and there's four or five phases, but they're all in a pipeline to get cut. And there's a certain period in about 7 or 8 months from now where a lot of them are going to be gone. But we go through the process. But you've seen a big difference.

Mr. Reddy. Yes, sir.

The President. Yes. Good. Thank you very much. Yes. It will only get better too.

Yes, sir. Please.

Reliance Industries Chairman Mukesh Ambani. A warm welcome, President Trump. I'm Mukesh Ambani from Reliance Industries.

The President. Good.

Mr. Ambani. We are investors in the United States in the energy sector—[inaudible]—\$7 billion.

The President. Yes. Big one. Yes.

Mr. Ambani. We have over \$7 billion—

The President. Seven billion. Big one.

Mr. Ambani. [Inaudible]

The President. Right, sure.

Mr. Ambani. But we also take—[inaudible]—stock and bring it to India—[inaudible]—valued added—

The President. Right, exactly.

Mr. Ambani. —and also—[inaudible]. The other thing is that the United States has been—again, small companies and large companies have been key partners in transforming India's telecom sector. [Inaudible]—the last few years, 4G network.

The President. Right. You're doing 4G. Are you going to do 5G too?

Mr. Ambani. We're going to do 5G. And we've started that. We're the only network in the world that doesn't have—

The President. Huawei.

Mr. Ambani.—a single Chinese component. [Laughter]It doesn't have it.

The President. Well, that's good. Good. Put a bid in. [Laughter]

Mr. Ambani. [Inaudible]—5G. I have to thank you personally for your leadership, not only, like, what you've done in the U.S. but the entire ripple effect on all of us. In India, we could have never imagined that income tax rates have gone down with Prime Minister Modi—

The President. They followed us.

Mr. Ambani. So all of us in the business community are grateful, and I think that also recently a—[inaudible]—process, like—[inaudible]—new acquisitions and—[inaudible]—acquisitions in the U.S.

The President. Right. Right. They're getting approved a lot quicker.

Mr. Ambani. Indian companies—they're getting approved, and we hope that that will continue for Indian companies, particularly in the energy—

Regulatory Reform/U.S. Economy/2020 Presidential Election

The President. Well, it will be as long as I'm here. But if the wrong person gets elected, that won't happen at all. [Laughter] And everything will come to a halt, and your unemployment rate will go up to eight or nine or ten. And a lot of bad things will happen. No.

And that has—you know, it is holding back. There's no question about it. I mean, I think we're favored to win. Somebody said 65 percent. But 65 percent means there's 35 percent of something that people don't want. And it would be devastating, because the economy has never been as good as it is right now.

It's being held back by the fact that we have an election coming up. And I don't think there's anybody, frankly, on the side—on the other side that's going to be very inspirational. It certainly doesn't look like it. So we'll see what happens. Thank you.

Mr. Ambani. [Inaudible]

The President. Yes. Great job you've done. Yes. Fantastic.

Yes, sir. Please.

Thirumalai Chemicals Chief Executive Officer C.G. Sethuram. We are a small company. My name is Sethuram. I am a CEO of a company called Thirumalai Chemicals. We are putting up \$40 million—[inaudible]—plant in West Virginia.

The President. How much?

Mr. Sethuram. Seventy million dollars to start with.

The President. Seventy what?

Mr. Sethuram. Seven-zero million dollars to start with, and then going up to \$400 million—[inaudible]—amount.

The President. Good. It's nice when you can say that's a small company. Right? [Laughter]

Mr. Sethuram. The support that the West Virginia government has given us is excellent. We are proud to be there.

The President. It's a great State. Those people are incredible.

Mr. Sethuram. Yes. The honorable Governor and senators have been excellently supporting us. We need a little bit of a—banking community support from that area, and we'll be discussing with various banks too.

The President. They'll get that done. So you're dealing with the Governor—the Governor? He's a great Governor, actually.

Mr. Sethuram. Jim Justice—[inaudible].

The President. Good. He'll get it done. Good. Thank you very much.

Mr. Sethuram. Thank you very much.

The President. Thank you.

Yes, sir. Please.

Aditya Birla Group Chairman Kumar Mangalam Birla. Thanks for the opportunity, Mr. President. I'm partner of the Aditya Birla Group. We've actually made new acquisitions in the U.S. in the last 12 years, totaling about \$12 billion. The first company called Novelis.

The President. Yes, sure. Yes.

Mr. Birla. We are a leader in aluminum rolled products. We have about five large sites across Kentucky, Ohio, Louisiana.

The President. Mostly aluminum? Mostly aluminum?

Mr. Birla. Yes, aluminum—[inaudible].

The President. How is that going? How's it all going?

Mr. Birla. Actually very well.

The President. We helped you a lot—right?—with the tariffs.

Mr. Birla. So we just signed an agreement with one other company called—[inaudible]—

The President. Good.

Mr. Birla. —which is also in the same space of aluminum rolling based out of Cleveland.

The President. Yes.

Mr. Birla. Cleveland. And I want to follow up with you and thank you, because we got our—[inaudible]—approval absolutely on time. [Inaudible]—the company—[inaudible]—defense space, which is why we require—[inaudible]—approval. And we actually got it a few weeks before—[inaudible]. And I wanted to thank you for that.

U.S. Aluminum and Steel Industries

The President. We—you got it very quickly. If I weren't elected, the aluminum business in the United States would be absolutely dead, and the steel business would be dead too, frankly. What we did. You know, they were dumping steel all over the place and bad things were happening. And it wasn't good dumping either. It was real—it was sand steel; it was garbage. And we got that straightened out. So good.

But the aluminum business has made a big comeback. That's good. That's good.

Mr. Birla. And we also have a company by the name of Columbian Chemicals—

The President. Right.

Mr. Birla. —which is the largest producer of carbon blacks. Carbon blacks is a very strong material for—[inaudible]—and the like. [Inaudible]—employ about 3½ thousand people.

The President. So your total investment was 12, did you say?

Mr. Birla. That's right.

The President. How much—\$12 billion? That's a big investment. That's a big investment.

Mr. Birla. Twelve billion dollars.

The President. That's good. That's good.

Mr. Birla. We have revenue of \$12 billion—[inaudible]—coming from the U.S. We employ about 4,000 people.

The President. It's big.

Mr. Birla. I must say we are very happy investors, because whatever goes on in the government doesn't really impact us. We—[inaudible]. And I must say that your policy of less regulations—

The President. Right.

Mr. Birla. —and tax cuts and appropriate protection for domestic companies from China—[inaudible].

China-U.S Trade Agreement

The President. And it means jobs. And we just signed a deal with China, and they're going to be spending \$250 billion a year now on our country. Fifty billion will go—forty to fifty will go to the farmers for the purchase of farm product. But China has been—you know, great. It's going to be a great deal. We're very happy with it. They're going to take care of their other problem, I hope, quickly. But we're going to be—it's going to be an amazing deal. Okay?

Thank you. Great job.

Yes, sir.

Infosys Chief Executive Officer Salil Parekh. Hello. I'm Salil Parekh from Infosys. We made tremendous investments in the U.S. in the past 2 years, about \$595 million.

The President. Good.

Mr. Parekh. Twenty-four thousand employees in the U.S. Six new centers in different States. So we're really grateful for all the approaches that you put in, President, particularly changes that have come in, both on taxes and on regulations. We see the growth effect in your economy to be a tremendous boost for the technology work that we do. We had a very good discussion, and I'm grateful for the work that you do.

U.S. Economy/Domestic Investment

The President. Well, thank you. Great job. I know your company. Great job. And you know, we now also have it so money can come in. When your money is offshore, you can bring it in. Before, it was impossible, virtually, both bureaucratically and the rate was so high that nobody would pay it. So nothing came in.

Now we have billions and billions of dollars. Apple is bringing in \$350 billion, and they're building plants. I just left one—they just opened one in Texas; I just left it. And they're building another one, and a lot of things are happening. Great things. Thank you very much.

Please.

Cipla Executive Vice-Chairperson Samina Hamied. Thank you for the opportunity, Mr. President.

The President. Thank you.

Ms. Hamied. My name is Samina Hamied, and I'm from Cipla. As India's third largest pharmaceutical company—

The President. Yes.

Ms. Hamied. —we have invested—[inaudible]—billion in the United States—[inaudible]. We're one of the lead suppliers—[inaudible].

The President. Great. Great job. I know what you've done. Great job. Thank you.

So I want to thank you. Go ahead. Let's go. I was just going to say, "Get out of here," but everyone wants a question now, huh? There's a young, brilliant businessman. Go ahead.

OYO Hotels and Homes Founder and Chief Executive Officer Ritesh Agarwal. President Trump, thank you for the opportunity. I'm Ritesh. I run Oyo Hotels. It's a young startup.

The President. Good.

Mr. Agarwal. In the last 6 years, we've grown to become a leading hotel chain worldwide. We came to the United States less than a year back. Our aspiration was: Across the U.S., there are lots of small hotels, which can do with better technology, better investments—

The President. Sure.

Mr. Agarwal. —run by various communities across the country. In the last 8 months, every day, we've opened one hotel in the United States. We now manage over 330 hotels.

The President. Right.

Mr. Agarwal. We invested over \$300 million dollars in the U.S.

But over the couple of years going forward, we expect to invest another \$2 billion in the United States. We brought two, three thousand jobs. And we're signing a pledge with Ivanka soon that will bring hundreds of thousands of more jobs to people——

The President. That's fantastic.

Mr. Agarwal. ——across Texas, Louisiana, North Dakota, and so on.

The President. Is that where you invest? Those areas? That's where you put——

Mr. Agarwal. Across this United States, but these are the States where we are the most dense.

The President. So how many hotels do you have right now, then?

Mr. Agarwal. Three hundred and thirty in the U.S.——

The President. That's fantastic. That's——

Mr. Agarwal. ——but worldwide, over 40,000.

The President. That is really great. I actually know of your company. Not just a small company, by the way. Good job. Thank you very much.

Please.

National Security Adviser Robert C. O'Brien. Mr. President, this is going to be the last question.

The President. Yes, okay. Well, we'll do one and one, okay? Go ahead.

ArcelorMittal Chairman and Chief Executive Officer Lakshmi N. Mittal. After aluminum, it is important to speak of steel, Mr. President. My name is Lakshmi Mittal. We met in Davos.

The President. This one is a big one, right? This is a big guy. This is a big player. *[Laughter]* Go ahead. I know him very well. I've seen him on enough covers. I should know him, huh?

Go ahead. How's it going?

Mr. Mittal. Thank you, Mr. President. My honor. But since you have—you became the President, you saved the steel industry in the United States.

The President. Right.

Mr. Mittal. And Section 232 has been the big lesson for the rest of the world on how to support domestic manufacturing. And this is what we expect the other countries to learn: that they should support domestic manufacturing, not made in China. They support domestic manufacturing to dump steel in the world. *[Inaudible]*——overcapacitation.

But I must thank you for what you have done for the steel industry, what you have done for the tax reform, what you have done to reduce regulations. I've never seen the extent of ease of doing the business what we experience in the United States anywhere else in the world. So I must congratulate you for creating an ease of business ecosystem.

The President. Yes.

Mr. Mittal. And that is what you have brought to your country, and it is very popular.

Regulatory Reform/U.S. Steel Industry

The President. As you know, 3 years ago, it was just the opposite. It was one of the worst countries to do business in. You couldn't get approvals. You couldn't get anything done. You were sued on environmental—you know, for environmental reasons, not because of the environment, just because it was a way of stopping a project that would produce jobs.

And I'm a big believer in the environment, and I want to take care of the environment, but they were just using the laws. And we don't let that happen anymore. But if it's something that is wrong—you know better than anybody—we stop them from doing it. But you've done an incredible job.

And the steel industry was dead in our country. And you know, we need—there are certain industries you can do without, to be honest with you. There are certain industry—we can name a lot of them. But, steel you need, from a military—and aluminum you need. You've got to have the aluminum. But steel you need probably more than anything else. You have to have it.

And the job you've done is incredible. Biggest in the world by far. The job you've done is incredible.

Mr. Mittal. Mr. President, we are going to announce a multibillion-dollar investment in Alabama State.

The President. Good. That's a great place.

Mr. Mittal. Are you interested to come and laying the foundation?

The President. Good. Well, you let me know. I'll be there for the groundbreaking. No, that's a great—I know you're investing. I know you're looking at Alabama, right?

Mr. Mittal. Yes.

The President. I know. I had heard that. That's great for a very—that's a big plant, and that's going to be this superefficient, supermodern. That's going to be a showcase, I hear.

Mr. Mittal. I know that you will always know more than I do about my own business.
[Laughter]

The President. Right. No, but people know about—people know about that. That's a great—that's a great thing for Alabama, and it's an incredible place to invest.

Mr. Mittal. One last question to you. You—during your last campaign, you had almost a \$2 trillion of infrastructure bill. Why did that—[inaudible]—you can give into this trillion-dollar infrastructure bill that will—[inaudible]? I think that would further boost the economy—[inaudible].

U.S. Economy/Consumer Spending

The President. Well, you know, we are doing things. One of the things we're doing, we're going to be announcing another tax cut in not so long a period of time, largely for middle-income people, because, you know, we gave them a good tax cut but we're going to give them a fairly substantial cut. And that gives a lot of money to the consumer.

One of the reasons we're doing well, and other countries are not doing well—China is having a hard time. They're all really—not too many are doing well. We're doing better than anybody in the world by far. It's because our consumer is rich now because of what we've done with a lot of

things: jobs, but also tax cuts. They have money, and other consumers don't have money. So that's great.

That's really—it's an honor to meet you again. And it was good seeing you there, and I look forward to seeing that plant go up. But I think you're going probably be doing numerous plants in the United States.

Mr. Mittal. Thank you, Mr. President. One more comment that I have. United Steel Workers union which used to be Democrats.

The President. Right.

Mr. Mittal. And after your tax reform, they started to see the bigger checks. [Laughter]

The President. Right.

Mr. Mittal. So now they've all become Republicans.

The President. Right.

Mr. Mittal. People can feel the benefit of your Presidency.

The President. You gave them the bonus? You gave them a piece of the cut? And the rest went into investment?

Mr. Mittal. [Laughter] Yes.

The President. No, it's a great thing. Thank you very much. That's beautiful. Thank you.

Okay, final question. Go ahead.

UPL Limited Global Chief Executive Officer Jai Shroff. Jai Shroff from UPL. Thank you, Mr. President.

The President. Yes. Good.

Mr. Shroff. We've been in the U.S. for 35 years.

The President. Yes.

Mr. Shroff. We've made about 25 investments, approximately about \$5 billion. Last year, we invested \$4 billion.

The President. Good.

Mr. Shroff. We're in the agriculture sector. We also do all our global biotech research in the U.S., in agriculture biotech. And I think the—we're looking forward—the farmers and the agricultural sector really suffered last year. And I think that there's a lot of excitement around that and—

The President. Yes, there is.

Mr. Shroff. [Inaudible]—it will help us grow our business and investments.

China-U.S. Trade/Federal Aid to Farmers

The President. Well, as you know, they were targeted as—and I'm not blaming China for that, because they want to try and win something. And they were targeted, and I made up the difference, as you know, with the tariffs that came from China. So they got targeted from China, and then I took money from China, I gave it to the farmers. And frankly, they didn't want it. They just want a level playing field. They're incredible people.

But they did well, but now they're really doing well, because you're seeing the numbers coming out, and it's—it's going to be something very special.

Not only that, we have \$40 billion coming in from Japan. We have a tremendous amount coming in from the new trade deal that we made with South Korea. And then, Canada and Mexico are going to be—you know, the deal is fantastic for our farmers.

Mr. Shroff. This is world bank—[*inaudible*].

The President. This is—you know, this is—that's right. I mean, that's right, in the truest sense.

Mr. Shroff. [*Inaudible*—traveled. I talked to them. They love you.

The President. And you have a good new head of the World Bank too.

Mr. Shroff. Yes.

The President. He's doing—he's one of our people.

Mr. Shroff. [*Inaudible*—world bank—[*inaudible*].

The President. Oh, yes. Yes. Sure. Well, that—that, definitely. I thought you said the World Bank. That's right. [*Laughter*] But that—that also. [*Laughter*]

Well, listen, I want to thank you all. Congratulations on your success. We hope you come to the United States, invest more billions. Because I view it not as billions, I view it as jobs. And we have great people, and we have the greatest country in the world, in my book.

And by the way, India—this has been an honor to be here. And you have a very special Prime Minister. You have somebody who is very special, and he really knows what he's doing.

Somebody said, "He's such a nice man." I said, "Well, actually, he's a very tough man." [*Laughter*] But he is a nice man. He can be, but he can also be as tough as they come. You know what that means. But he's done a fantastic job. But we work very closely together, and we create jobs here, and he creates jobs over there through yourselves.

So again, anything we can do, let us know. Congratulations on your success. And I'm going to say hello to all the people now that work at the Embassy, and then we're going to have a little news conference, unless you guys don't want to do it. Maybe you don't have to do it.

But we'll have—[*Laughter*—you could just see them saying no. Last time, you know, I did it where I met many, many Prime Ministers, Presidents, all—like for 3 days. I said, "Well, let's cancel the news conference, because I saw these guys every 45 minutes." And when I canceled the news conference, all hell broke out. So we're not going to do that.

So 5 o'clock. We'll see you at 5 o'clock, okay?

Thank you, everybody. Great honor. Thank you very much. Thank you.

NOTE: The President spoke at 3:34 p.m. at the Roosevelt House. In his remarks, he referred to 2020 Democratic Presidential candidate Sen. Bernard Sanders; and President of the World Bank David R. Malpass. Secretary Brouillette referred to Minister of Petroleum and Natural Gas Dharmendra Pradhan of India. The transcript was released by the Office of the Press Secretary on February 27.

Categories: Addresses and Remarks : India, roundtable discussion with business leaders in New Delhi.

Locations: New Delhi, India.

Names: Agarwal, Ritesh; Ambani, Murkesh; Bhartia, Hari S.; Birla, Kumar Mangalam; Brouillette, Dan R.; Chandrasekaran, Natarajan; Goenka, Balkrishan; Hamied, Samina; Juster, Kenneth I.; Justice, James C., II; Mahindra, Anand; Malpass, David R.; Mittal, Lakshmi N.; Modi, Narendra; Obama, Barack; O'Brien, Robert C.; Parekh, Salil; Reddy, B.V.R. Mohan; Ross, Wilbur L., Jr.; Sanders, Bernard; Sethuram, C.G.; Shroff, Jai; Trump, Ivanka M.; Xi Jinping.

Subjects: Agriculture : Domestic production, strengthening efforts; Agriculture : Farm subsidies; Armed Forces, U.S. : Funding; Business and industry : Automobile industry :: Strengthening efforts; Business and industry : Business leaders, meeting with President; Business and industry : Domestic investment, promotion efforts; Business and industry : Domestic steel and aluminum production, promotion efforts; Business and industry : Manufacturing industry :: Strengthening efforts; China : Coronavirus outbreak; China : President; China : Trade agreement with U.S.; China : U.S. tariff structure, strengthening efforts; Commerce, Department of : Secretary; Commerce, international : Free and fair trade; Communications : Broadband and wireless technologies; Communications : News media :: Presidential interviews; Diseases : Coronavirus, domestic prevention efforts; Economy, national : Improvement; Elections : 2020 Presidential and congressional elections; Employment and unemployment : Job creation and growth; Employment and unemployment : Job training and assistance programs; Employment and unemployment : Unemployment rate; Energy : Domestic production, promotion efforts; Energy : Oil and gas industry :: Dakota Access Pipeline project; Energy : Oil and gas industry :: Keystone XL Pipeline project; Energy, Department of : Secretary; Government organization and employees : Federal infrastructure review and permitting, modernization efforts; Government organization and employees : Federal regulations, review; Health and medical care : Health insurance reforms; India : President Trump's visit; India : Prime Minister; India : Relations with U.S.; India : Trade with U.S.; India : U.S. Ambassador; Taxation : Tax Code, reform; Taxation : Tax relief; West Virginia : Governor; White House Office : Assistants to the President :: Adviser to the President; White House Office : Assistants to the President :: National Security Adviser; World Bank.

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