

Remarks on Manufacturing Investment and an Exchange With Reporters

March 24, 2025

The President. Okay. We have a beautiful announcement to make. It's very exciting. Money is pouring in, and we want to keep it that way, and I think that's what's going to happen.

We have a tremendous interest in our country, more than ever before. There's never been anything like it. We're almost at a \$4 trillion level, and that's something that's never happened. And I think, hopefully, it's because of the election on November 5, but it's also because of tariffs, I suspect, Governor.

But I'm thrilled to welcome Louisiana Governor Jeff Landry, a friend of mine for a long time, and to have you at the White House. And we thought this was going to happen, and I said, "If you get it signed up, we'll do it at the White House," and you got it all done. I'm proud of you. I'm not surprised.

Executive chairman of Hyundai Motor Group, Chung Euisun, thank you very much.

Hyundai Motor Group Executive Chairman Chung Euisun. Thank you.

The President. What a great honor.

Vice Chairman Jae Chang. Jae, thank you. Hyundai Steel President Seo Gang Hyun.

Hyundai Steel President Seo Gang Hyun. Thank you.

The President. Thank you very much. President, that's big stuff. *[Laughter]* And former Ambassador Sung Kim, thank you very much.

Great honor to have all of you.

Also—and these names are much less difficult for me—*[laughter]*—but I think we got them right—but this one we will definitely get right: Mike Johnson, our great Speaker, and he's been doing a real job. Right, Mike? It's an easy job, isn't it?

Speaker of the House of Representatives J. Michael Johnson. Oh, it's easy. *[Laughter]*

The President. House Majority Leader Steve Scalise. Steve. Doing all right, Steve. I'll tell you, he went through a lot, and he's stronger than ever.

Louisiana Speaker Phillip DeVillier, thank you very much. Thank you very much. Senate President Cameron Henry. State Representative Ken Brass. State Senator Eddie Lambert. And Ascension Parish President Clint Cointment.

Ascension Parish President Clint Cointment. Cointment.

The President. Thank you all very much.

Parish President Cointment. Thank you.

The President. Thank you very much. Great honor.

Parish President Cointment. *[Inaudible]*—Mr. President, Thank you.

The President. Great to have you with us.

Today we're delighted to report that Hyundai is announcing a major \$5.8 billion investment in American manufacturing. In particular, Hyundai will be building a brandnew steel plant in

Louisiana, which will produce more than 2.7 million metric tons of steel a year, creating more than 1,400 jobs for American steelworkers. And then there will be major expansion after that.

This will be Hyundai's first-ever steel mill in the United States—one of the largest companies in the world, by the way—supplying steel for its auto parts and auto plants in Alabama and Georgia, which will soon produce more than 1 million American-made cars every single year. The cars are coming into this country at levels never seen before. Get ready. *[Laughter]*

This investment is a clear demonstration that tariffs very strongly work, and I hope other things also, but the tariffs are bringing them in at levels that have not been witnessed.

Hyundai will be producing steel in America and making its cars in America, and as a result, they'll not have to pay any tariffs. You know, there are no tariffs if you make your product in America. So it's something that—that's why so many people are coming.

As you know, we have, from Taiwan—the biggest chip manufacturer in the world is coming in with \$200 billion. And we have a lot of people coming and plants coming and companies coming that never would have been here. Never would have even thought about it.

The new steel plant in Louisiana is part of an even larger \$21 billion investment Hyundai will be making in the United States over the next couple of years. The company will also be massively increasing its auto manufacturing in Georgia and investing billions of dollars in advanced American technology companies.

And what I'd like to do is, I'd like to ask the executive chairman to say a few words. And it's a great honor to have Hyundai, a truly great company. Thank you very much.

Thank you very much.

Mr. Chung. Thank you very much, Mr. President. Thank you for giving me this opportunity——

The President. Thank you.

Mr. Chung. ——to speak here today, and thank you for the invitation. And congratulations on the remarkable start to your new term.

The President. It's been good. *[Laughter]*

Mr. Chung. All right.

The President. It's been a good one.

Governor Jeffrey M. Landry of Louisiana. Great.

Mr. Chung. So Hyundai Motor enter the U.S. 1986. Since then, we have invested over \$20 billion and now support more than 570,000 American jobs across all 50 nation—States.

Today I am pleased to announce an additional \$21 billion in a new investment over the next 4 years, our largest U.S. invest ever. A key part of this commitment is our \$6 billion investment to strengthen the U.S. supply chain, from steel and parts to automobiles.

We are especially excited about Hyundai Steel's multibillion investment in a new facility in Louisiana, which will create 1,300 American jobs and serve as the foundation for a more self-reliant and secure automotive supply chain in the U.S.

To mark this milestone, we are honored to visit President Trump, alongside Governor Landry and Speaker Johnson and Leader Scalise, deepening our partnership with the United States and reinforcing our shared vision for American industrial leadership.

And this week, we are also proud to open our new \$8 billion auto plant in Georgia. With this, our U.S. vehicle production will exceed 1 million units per year, as the President mentioned. Our decision to invest in Savannah, Georgia, creating more than 8,500 American jobs, was initiated during my meeting with President Trump in Seoul in 2019.

The President. That's right.

Mr. Chung. Yes. And after that, 2020, in Davos, I mentioned about the new plant. So American jobs was initiated during—at the time.

Now, as we proudly mark the completion of this transformative project, it coincides with the beginning of President Trump's second term, making this moment even more special.

The President. Thank you.

Mr. Chung. Yes. Furthermore, HMG will purchase \$3 billion worth of U.S. LNG to support America's energy industry and enhance our energy security.

All of these efforts will accelerate the localization of our supply chain in the U.S., expand our operations, and grow our American's workforce.

With your leadership, Mr. President, Hyundai Motor Group is proud to be stronger partner in America's industrial future. I'd like to personally invite you to visit one of our state-of-art manufacturing facility and see firsthand our commitment to the United States and our American workers.

The President. Great.

Mr. Chung. So thank you to our American partners and employees and communities. We are really proud to stand with you and proud to be—build the future together. Thank you.

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

I thought maybe—we have our great Speaker, and we have two very good friends, Mike and Steve, and you come from a certain State that we're talking about right now that we love. [Laughter] And I've done very well there. I've always won by a lot. I love that State, so I was happy to hear it—about it. That's why I said, "Come on over."

But, Mike, would you and Steve like to say a few words, please?

Speaker Johnson. Sure. Sure.

Thank you, Mr. President. We're excited. It was mentioned earlier, what a great start we've had to your second term, and we're just getting started. And everyone should know that there'll be more of this, because it's the policies that are bringing about the great growth, and it's about leadership.

And we have a strong new leader back in the White House, and it makes a big difference, because everybody around the world is seeing that, and everyone around the country is applauding it.

We were on district work period last week, and Steve Scalise and I and our colleagues were traveling around the country doing campaign events, raising money, doing all the things that are necessary to ensure that we keep the House majority for the Republican Party. And I'll just tell you, I was in multiple States over the last week, and everywhere I went, Mr. President, people are excited. There's this great sense of relief, almost euphoria, out there because they know that America is back. This is the "America first" agenda.

We're so grateful for these great friends with Hyundai to invest in Louisiana. We have extraordinary leadership on the State level, and leadership makes a big difference. We're so

grateful to be a part of this. We want to tell you all, this is a great investment in Louisiana and in America. More to come.

Thank you so much.

Steve.

The President. Good. That's true. Thank you.

House Majority Leader Stephen J. Scalise. Well, thank you again, Mr. President, for opening up the White House to this great group. Governor Landry has brought the same kind of energy to the Governor's mansion in Louisiana that President Trump has brought to the Nation in the White House.

You know, some people marvel at President Trump's stamina. Over the weekend, both Saturday and Sunday, we spoke by phone on some different legislative initiatives that we're working on with Speaker Johnson to continue moving the agenda forward. Those very things that President Trump ran on, he's delivering for the American people.

And this announcement by Hyundai is one more example of how that agenda that President Trump ran on to make America first again is working for the American people. When you talk about 1,300-plus really good jobs in Louisiana, those are all American workers. That's billions of investment coming in from Hyundai into the United States that would not have been here without President Trump's leadership. And I think people know that. They see it.

It's been a long time coming, but we applaud the work that Hyundai is doing with Governor Landry to come to our State. But for President Trump, we're seeing this all across the Nation, and we're just getting started. A lot more to come, Mr. President.

The President. Thank you, Steve. That's very nice.

Leader Scalise. Thank you.

The President. Thank you very much.

All right. Do you have any questions, please?

[*At this point, several reporters began asking questions at once.*]

Yes, please.

Tariffs/Venezuela

Q. Yes, Mr. President. The size of the investment, partly because of tariffs. On April 2nd, the reciprocal tariffs will go into effect. Is it truly reciprocal? Are there some countries that might get a break or some sectors that might get a break?

The President. Well, I may give a lot of countries breaks, but it's reciprocal. But we might be even nicer than that. You know, we've been very nice to a lot of countries for a long time. But I call it liberation day. April 2 is liberation day.

But today, as you know, we did something with respect to Venezuela. You heard about that. And that will be quite important. We'll be announcing some additional tariffs over the next few days having to do with automobiles, cars, and having also to do a little bit with lumber down the road—lumber and chips. We're going to get all those chip companies coming back. They're already coming back without even doing it.

So it's very good. But we'll be announcing some others. But for the most part, April 2 will be a big day. That will be reciprocal day, and we'll be bringing some of the money back that's been taken from us. Let's be nice by using the word "taken." I don't want to use a stronger word,

because these guys are professional politicians, and they don't like to hear those words.
[Laughter]

Q. Could we see some countries——

The President. I refuse to use the word "stolen from us." [Laughter] But that's a——

European Union

Q. Could we see some countries mutually bring down tariffs? Are you seeing that negotiation go on now?

The President. Oh, I—it happened. Well, European Union lowered their tariffs to 2½ percent. We were only at 2½ percent for cars, which is very low. And, as you probably heard, that European Union lowered their number from much higher than that—many, many times higher—surprise—to 2½ percent. So that was good. But——

Q. Mr. President——

The President. ——I don't—know that I expect that. I—it's up to them, but we have reciprocal tariffs.

[Several reporters spoke at once.]

Atlantic Magazine/Signal Messaging Application/U.S. Airstrikes on Yemen

Q. Mr. President, your reaction to the story in the Atlantic that said that some of your top Cabinet officials and aides had been discussing very sensitive material through Signal, and it included an Atlantic reporter for that? What is your response to that, and are—and are you going to take any action?

The President. I don't know anything about it. I'm not a big fan of the Atlantic. It's—to me, it's a magazine that's going out of business. I think it's not much of a magazine. But I know nothing about it.

You're saying that they had what?

Q. They were using Signal to coordinate on sensitive materials and included a reporter.

The President. Having to do with what?

Q. With your—with your——

The President. Having to do with what? What were they talking about?

Q. With the Houthis.

The President. The Houthis. You mean the attack on the Houthis?

Q. Correct.

The President. Well, it couldn't have been very effective, because the attack was very effective, I can tell you that. I don't know anything about it.

Q. You have not been briefed on this?

The President. You're telling me about it for the first time.

Anybody else? Yes.

[Several reporters spoke at once.]

Manufacturing Investment/Hyundai Motor Co./Job Creation

Q. Mr. President, with this announcement on Hyundai—this announcement on Hyundai——

The President. Yes.

Q. —is this a blueprint for you, for other automakers to come to the United States to do what Hyundai is doing in investing so much in Louisiana——

The President. Sure.

Q. —and creating these new jobs?

The President. Absolutely. It's a nice——

Q. Can you talk a little bit about why it's so important——

The President. That's a nice question from you. [*Laughter*]

Q. [*Inaudible*]

The President. That's a shocking question, how nice it is, huh? That's okay. That's a question—that's a good question, actually.

Yes, sure. Hyundai is a great company. We have other great companies coming in, and we have some that are going to be staying here and very much expanding, and we have tremendous interest in every business. I can't just say automobiles, but automobiles is a big one.

And yes, this is the beginning of a lot of things happening. We've had—as you know, Apple has announced a \$500 billion investment, and other companies have announced \$250, \$300 billion, but we're well into the \$3 and \$4 trillion mark, which has never happened to our country before.

What it really means is jobs. All we care about is jobs, right? We care about quality and quality of life and safety and security, but we care about jobs, and they're going to have a lot. We have a lot of people coming in.

[*Several reporters spoke at once.*]

Q. Governor Landry—if I may, Governor Landry.

The President. Yes, go ahead. That's fine.

Q. I would love to ask Governor Landry a question, if you don't mind.

The President. Go ahead.

Manufacturing Investments/Hyundai

Q. How did you convince Hyundai to come to your great State? How did you convince them to come to Louisiana?

Gov. Landry. It was easy. I told them we were going to have a great President this year. [*Laughter*] Right?

Look, I—again, I think that this is Americans seeing the America First policy in action, right? It's not just promises. It's about action. And not only did—and I appreciate their patience, because all last year, many of these legislators are speaking, the Senate president. We worked on making Louisiana as friendly for business as the President is making America.

We worked on public safety. We worked on education reform, which the President has been working on. We worked on tax reform—historic tax reform. And what I can tell you is, to echo what the President said, in Louisiana, right now, I believe, before the summer is over, we'll have \$50 billion worth of construction projects going on in Louisiana.

That is a record, Mr. President. It has never happened under any other President, under any other administration, and I can only look at the leadership that he has brought not only to the White House but to the world as well.

And so, to have these executives come here and say, "Hey, we want to invest in America"—because for decades now, what Americans have seen is jobs being offshored rather than onshored.

And today's announcement is exactly that. This is a message for all America that this President and their Governors out there care about the American worker.

Q. Mr. President, on your Venezuela tariff, sir.

Q. Mr. President, can I just clarify one thing, sir?

The President. And I have to tell you that if you have any trouble getting permits, which you won't, come see me. I'll get them for you immediately. *[Laughter]* All right? But you're not going to have any trouble.

You know, we had—when I first got involved in this world of politics, when I went down to Louisiana, you know, the two big LNG plants—and they were stuck. For 14 years, they tried to get permits. And these were \$12 billion and, I think, \$15 billion plants. And they were working on them for 14 years in one case; I think 13 or 14 in the other.

And I was able to get them in less than a week. And they were shocked. And probably some consultant got a lot of money for doing it, but nobody spoke to me about it, other than this gentleman at the time, he mentioned it, and he did. They were in very much different positions, but they wanted to see if we could break the logjam. And I got it done in—in one case, I actually got it done in 1 day. And the other case, I didn't do as well. It took a full week. *[Laughter]* And they built, and they're up, and they're very successful now.

That was a long time ago, but we got it done immediately. And you'll have no trouble getting your permits, I guarantee. These people you're dealing with are top of the line. Okay.

[Several reporters spoke at once.]

The President. But just in case, call me.

Executive Order Imposing Tariffs on Countries Importing Venezuelan Oil/Tariffs

Q. On the Venezuela tariffs that you announced earlier today, sir.

The President. Yes.

Q. You said it's 25 percent for any country that does business——

The President. That's right.

Q. ——with Venezuela. Is——

The President. If they buy their oil from Venezuela, then they have to pay a 25-percent tariff to do business with the United States.

Q. Is that on top of existing tariffs? So, for example, China buys a lot of oil——

The President. Yes, that would be on top of existing.

Q. So, that means 45 percent tariffs on China——

The President. That would mean—yes.

Q. ——next week?

The President. That's on top of existing tariffs, yes.

Q. And so, also next week, on April 2, as you said, liberation day. Is that going to be sector tariffs as well as reciprocal tariffs——

The President. It's going to be everything.

Q. ——or just reciprocal?

The President. Yes, it's going to be everything. But not all tariffs are included that day. For instance, we'll do some—as you know, we have already done steel and aluminum, and that's at a 25-percent level. And we are going to be doing automobiles, which you've known about for a long time. We'll be announcing that fairly soon, over the next few days, probably.

And then April 2 comes. That will be reciprocal tariffs, but we may take less than what they're charging because they've charged us so much, I don't think they could take it. In other words, they've charged us so much that I'm embarrassed to charge them what they've charged us. But it will be substantial, and you'll be hearing about that on April 2.

And it will be liberation day, because we'll be taking in large amounts of money for our country. And that's lower taxes and all of the things that are good—and jobs, a lot of jobs.

Executive Actions Targeting Law Firms/Election Reform/Afghanistan

Q. And what's your message for the big corporate clients of the big law firms that you've targeted with your Executive orders? Do you want those big corporate clients to find new lawyers?

The President. I just think that the law firms have to behave themselves, and we've proven that. We have others that want to make a settlement also. They—having to do with the election and other things, they've behaved very badly, very wrongly. And I appreciate the one—you know, these are the biggest firms, and they all came back realizing that they did wrong, and that's why they're doing this.

So I just think they have to behave. We have to straighten out our country. We have to straighten out our elections. Our elections are very dishonest, very corrupt, and we have to straighten it out. And it's so easy to do it.

And we should go to paper ballots. We should go to 1-day voting. We should go to voter ID and just—one other thing: proof of a thing called citizenship in the United States. Wouldn't that be nice?

Speaker Johnson. What a concept.

The President. How simple does that sound?

Speaker Johnson. Yes.

The President. Proof of citizenship, voter ID, 1-day voting, and paper ballots.

You know, paper ballots are very secure. They have watermark paper. It's very—actually, it's very intricate stuff. It's very technologically advanced, even though it's paper. And you'd have no trouble. You wouldn't have dishonest elections, and you'd have them all done by 10 o'clock in the evening.

You know, France went to that and—not that I want to copy anybody, but many others have also. And they had 38 million votes, and it was all done at 10 o'clock. They had a winner, they had a loser, and that was it. Nobody was complaining. And they had it backed up with paper. And it's so easy to do.

The other thing, you'd save about—this would cost you about 8 percent of what the machines cost. So the paper would be much less expensive. So, if you're looking to save some money, that's a good way to save it.

So it's a shame that we've gone through it. We've gone through a bad election—really bad election. The election was so bad. And think of it. You wouldn't have had the October 7 disaster with Israel. You wouldn't have had Russia and Ukraine, because that would have never happened. You wouldn't have had inflation.

You wouldn't have had the type of withdrawal from Afghanistan that you witnessed, which was probably one of the primary reasons that Russia went into Ukraine. They saw that mess, how badly it was handled, and they said: "Wow. This is a paper tiger." That was handled by incompetent people. But that wouldn't have—we would have been out, but we would have kept Bagram, the big air base, which is one hour away from China, where they make their nuclear weapons. Would have been nice to have it. But now, you know who has it now? China has it.

And so, an honest election and we wouldn't have had inflation. You know, you had the record-setting inflation. We wouldn't have had inflation.

I want to thank everybody for being here. I want to congratulate Hyundai, a great company, and we will do everything possible. And I will say, you picked a fantastic State. You—a really — with tremendous people and tremendous leaders.

And, Speaker, I want to thank you for doing a great job, you and Steve.

Speaker Johnson. Thank you, sir.

The President. Thank you very much.

Speaker Johnson. Yes, sir. Thank you.

The President. Appreciate it, Steve. Thank you very much.

Thank you. Thank you, everybody.

Q. Are you concerned that your top national security aides may have violated the Espionage Act, sir?

The President. Thank you very much, everybody.

Q. If you get a briefing on that, would you let us know, please? Thank you.

NOTE: The President spoke at 2:28 p.m. in the Roosevelt Room at the White House. A reporter referred to Jeffrey Goldberg, editor in chief, the Atlantic magazine. The transcript was released by the Office of Communications on March 25.

Categories: Addresses and Remarks : Manufacturing investment; Interviews With the News Media : Exchanges with reporters, White House.

Locations: Washington, DC.

Names: Brass, Ken; Chung Euisun; Cointment, Clint; DeVillier, Phillip; Henry, Cameron; Jae Chang; Johnson, J. Michael; Kim, Sung Y.; Lambert, Eddie; Landry, Jeffrey M.; Scalise, Stephen J.; Seo Gang Hyun.

Subjects: 2024 Presidential election; Afghanistan, withdrawal of U.S. military forces; Atlantic magazine; Automobile industry, strengthening efforts; Election security and integrity, strengthening efforts; European Union, trade with U.S.; House majority leader; Hyundai Motor Group; Inflation; Israel, attacks by Hamas of October 7, 2023; Job creation and growth; Law

firms, executive actions; Liquid natural gas (LNG) processing capacity, expansion efforts; Louisiana, Governor; Manufacturing industry, domestic investment; Russia, conflict in Ukraine; Semiconductor manufacturing; Speaker of the House of Representatives; Steel and aluminum, U.S. tariffs on foreign imports; Steel industry, strengthening efforts; Tariffs; Ukraine, Russian invasion and airstrikes; Venezuela, oil supply and refining; Voter participation; Yemen, Houthi rebel group; Yemen, U.S. airstrikes.

DCPD Number: DCPD202500390.