

Administration of Barack Obama, 2014

Remarks at a Roundtable Discussion With Business Executives in Seoul, South Korea

April 26, 2014

All right. Well, I want to thank Jim Kim and the American Chamber of Commerce in Korea for hosting us. And I'm very pleased to be meeting with these business leaders, both Korean and American, who have been in discussions with Michael Froman, our Ambassador for trade, as well as Caroline Atkinson, who is one of my senior advisers on international economics, because what we want to do is to underscore the fact that, as important as the security relationship and the alliance is between the Republic of Korea and the United States, what is also important is the incredible and growing economic ties that are creating jobs and opportunity in both countries.

I said yesterday with President Park that under the U.S.-Korea Free Trade Agreement, our trade has increased. These business leaders know concretely what this means. American companies are exporting more to Korea; Korean companies are exporting more to the United States. So it's a win-win for both countries.

We also know that we still have some more work to do to fully implement the trade agreement and make sure that we're maximizing its benefits, that our companies can compete fairly in areas like autos and IT and organic foods. And I discussed this with President Park last night. We both agreed that these are issues we can work through together. And given South Korea's interest in the Trans-Pacific Partnership, fully implementing KORUS also is the single most important step that South Korea can take now to show that it's prepared to eventually meet the high standards of TPP.

And finally, we are joined by some outstanding Korean companies that are already invested in the United States, and we want to thank them for their investments and the jobs that they're creating back home.

I just want to remind companies around the world that if you are looking for a great place to set up shop, come to the United States. We've got outstanding workers, great universities, incredible productivity, great energy sources, and a pretty big consumer market, last I checked. And you're also going to have a White House and Federal Government that—working with State and local governments, who are absolutely committed to making it easier for companies to invest in the United States. And whether it's high skills that you're looking for or productivity, our open economy, research and development, innovation, I think more and more companies realize it makes sense to locate in the U.S. And with our SelectUSA initiative, we're making it easier to invest.

So I just wanted to thank these leaders. With that, I'm going to actually spend most of my time listening, but I look forward to all the suggestions or recommendations that are being provided by both the Korean and the U.S. business leaders, because I'm confident that this is going to be one of the key economic relationships of the 21st century.

All right. Thank you so much, everybody.

NOTE: The President spoke at 9:11 a.m. at the Grand Hyatt Seoul hotel.

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