

My schedule read that it was time to motorcade to the Capitol for this unveiling of my bust, and I started worrying about the headlines on that one. [Laughter] No, not what you're thinking. "Bush Goes For Bust," maybe, or "Bush Gets Busted." [Laughter]

I am reminded of the time, though, that historians have written about George Washington. And they asked him why, in so many busts made of him, did he always have a curious smile on his face? Walker, I'm not sure this anecdote is true, but he explained that it all began when the sculptor Joseph Wright was first doing a life mask of him, oiling his face and applying the plaster. Just as the plaster was setting, Martha Washington walked into the room. Surprised to see the President this way, she let out a shriek. The President smiled, and the rest is history. [Laughter] That's a true story. And thank God Barbara Bush didn't walk into the room when Walker and I were working—[laughter]—or you could have had something less serious and perhaps not as proper for this austere building and this austere place.

I am very, very proud to be here, and I must say in conclusion that I can't express my feelings enough about this body. We have fights from time to time, obviously, but the days I spent here will always be

remembered as perhaps the happiest times in my life. The friends crossed all the aisles. It wasn't just the gymnasium, either, Sonny; it was far more than that.

The longer I'm in my job, the more important I come to understand what friendship means. And that's what this day is about; and so, once again, I want to thank all involved in this project. I especially want to thank the leaders of both the House and the Senate, the Democrats and the Republicans who are here today. You do honor not to me as an individual but to the office I held. I think this is a marvelous, marvelous bust. And Walker, once again, my thanks and congratulations to you, sir.

Thank you all very, very much.

*Note: The President spoke at 2:44 p.m. in the Rotunda at the Capitol. In his remarks, he referred to Dan Quayle, Vice President of the United States; Thomas S. Foley, Speaker of the House of Representatives; Wendell H. Ford and Ted Stevens, chairman and ranking Republican member of the Senate Rules and Administration Committee; sculptor Walker Hancock; and Representative G.V. (Sonny) Montgomery. Prior to his remarks, the President attended a meeting with Senate Republican leaders in Room S-230 at the Capitol.*

## Remarks Commemorating the First Anniversary of the Enterprise for the Americas Initiative and an Exchange With Reporters

June 27, 1991

Please be seated. Welcome, distinguished Members of Congress and both Houses. Let me salute our Secretary of the Treasury and another Cabinet member, Ambassador Carla Hills; Minister Foxley of Chile; Minister de Franco of Nicaragua; Minister Alfaro of Panama. I could not be more pleased to have you all join me up here today. And look at this audience, sweating out there. [Laughter] Change that—perspiring out there.

Bob Mosbacher is here, our Secretary of Commerce; and Ed Madigan, General Scowcroft, Bill Reilly, Mike Boskin, Larry

Eagleburger—and I'm going to get in trouble—Mr. Robson, and many, many more. Fred Zeder, and John Macomber of the Ex-Im, Ron Roskens of AID. You have our top people here, and it's very symbolic and important that they be here. I think that this shows vividly our commitment to building a better and more prosperous hemisphere.

We're also pleased to have with us Mr. Enrique Iglesias of the Inter-American Development Bank. It seems like he just left. He was just here the other day, and we

welcome him back. The Ambassadors from Latin America and some of the Caribbean countries; from the OAS, the Secretary General here—we salute you, sir; and many members of the diplomatic corps. To everyone I would say, my warmest greetings to you on this historic day. Feel free to take your coats off. If it weren't for these cameras, I'd take mine off. [*Laughter*]

I'm just delighted, again, that you're all here. And we've come here today to celebrate the first anniversary of the Enterprise for the Americas Initiative. As you know, this initiative wasn't a unilateral thing; it grew out of talks between many of us here today. I heard many of your concerns about building a prosperous hemisphere, of throwing off the deadening weight of debt and economic stagnation, and building strong ties of idealism and self-interest. With the Enterprise for the Americas Initiative, we vowed to encourage free trade, stimulate investment, and reduce the debt burden that overwhelms so many of our neighbors and our colleagues.

We've made great progress. In just 1 year we've signed eight bilateral framework agreements for trade and investment—with Chile, Colombia, Costa Rica, Ecuador, El Salvador, Honduras, Peru, and Venezuela. Make that 10 agreements, because today Carla Hills will sign bilateral framework agreements with Minister de Franco of Nicaragua and Minister Alfaro of Panama. We also are negotiating with Guatemala and the 13-nation English-speaking Caribbean Community.

Last week, right here, Ambassador Hills also joined representatives of Argentina, Brazil, Paraguay, and Uruguay in signing what we call the Rose Garden Agreement, the first regional framework accord under the Enterprise for the Americas Initiative. Carla has been very busy, and I'm glad to see her bringing a lot of these things to fruition. I congratulate her and Dave Mulford and so many others who have worked tirelessly on these projects.

Ambassador Hills and her counterparts will pull down tariff and nontariff barriers, protect patents and intellectual property, strengthen investment environments, and make it possible for firms to repatriate their profits. In short, we will build a solid founda-

tion for economic cooperation and prosperity.

We've also begun making our hemisphere more hospitable to investment. The Inter-American Development Bank has approved its first investment sector loan—it's \$150 million to Chile. Minister Foxley and President Iglesias completed arrangements for this loan today, I am told.

President Iglesias, I want to thank you, sir, and congratulate everyone at the IDB for this important step. And we should congratulate Chile for the impressive free-market reforms that it has undertaken. Through these loans, the IDB will help Latin America and the Caribbean countries compete for capital and embrace reforms that foster economic growth.

For years the world experimented with the fantasy that experts could manage economies. The utter failure of the communism system demonstrated that expert cadres can no more manage growth than they can manage the weather or anything else. Free markets reward people who have ideas, not just those who have connections. They allow poor people to become rich. They make possible unprecedented levels of social mobility. And of course, they mean jobs. They teach people hard study, hard work, and commitment to others. Those commitments produce real wealth.

I'm also pleased to report that our proposal for a \$1.5 billion multilateral Investment fund has gotten off to a great start. Japan has pledged \$100 million for each of the next 5 years. Canada, France, Portugal, and Spain have expressed keen interest in supporting the fund, which will provide targeted support for countries that undertake the difficult reforms necessary to encourage investment and stimulate free enterprise.

Pillar three of our proposal, debt reduction, also has gotten off to a rousing start. Five nations already have negotiated far-reaching reductions in commercial debt through the provisions of the Brady plan. Other nations will take advantage of the plan as their economic reforms take shape.

Congress has agreed to reward economic reform and trade liberalization by reducing a portion of a nation's debt, the food assistance loans contracted under P.L. 480. Con-

gress also supported our recommendation to use interests on remaining debt for grass-roots environmental projects. And this ambitious, innovative plan already has produced results. Today, the U.S. will sign an agreement with Chile, slashing Chile's P.L. 480 debt 40 percent, to \$23 million. This is the first example of bilateral debt reduction under EAI. We look forward to reaching an understanding soon on the environmental component of this agreement.

So now, just briefly, let me talk about what lies ahead. As you know, Congress recently voted not to terminate the Fast Track trade procedures that enable us to deal in good faith with you—and with Congress—in trade negotiations. Our goal is to create a free trade zone that will cover all of North America. This trade zone—360 million consumers and markets that produce more than \$6 trillion in annual output—will set the stage for something even more dramatic, a whole hemispheric zone of free trade.

I was very proud and pleased the way so many countries south of Mexico and in the Caribbean supported the FTA, the Fast Track authority, with Mexico. It's broad vision, because it should sweep through—this whole concept of free trade must sweep through our whole hemisphere.

The Enterprise for the Americas Initiative can link our nations with their diverse cultures, work forces, and creative forces. I know some have worried that the EAI might indicate a reduction in our commitment to the multilateral trading system. Not so, we remain fully committed and fully determined to make that system work.

Indeed, as part of the Uruguay round, we have joined our Latin American and our Caribbean allies in trying to pull down protectionist barriers in Europe and in Asia. I want to stress the importance of reaching a successful conclusion to the round. It can establish a basis for worldwide free and fair trade. Without it, we're going to have great difficulty moving forward.

We live in an extraordinary place at an extraordinary time. When Cuba embraces democracy, ours will become the first truly democratic hemisphere in the world. That is a major goal, a major accomplishment by most countries already; Cuba being this

holdout.

There's no accident of history here. From the northern tip of Alaska to the southernmost point of Tierra del Fuego, we share common heritages. Our people can trace their roots to all the nations of the world. We share ties of culture and of blood and of common interest. And now, as democracy sweeps the world, we share the challenge of leadership through example.

We can lead the way to a world freed from suspicion and from mercantilist barriers, from socialist inefficiencies. We can show the world how prosperity preserves the social order, and the land, air, and water as well. We can show the rest of the world that deregulation, respect for private property, low tax rates, and low trade barriers can produce vast economic returns. We can show the rest of the world how to build upon each other's strengths, rather than preying upon weaknesses.

Today, I simply want to pledge to you, our friends, my full effort to make the Enterprise for the Americas Initiative a total reality. I urge Congress to pass promptly the legislation necessary to enact EAI. This includes debt reduction authority and authority for the United States to contribute its share to the Multilateral Investment Fund.

In 1876—I think I mentioned this the other day when President Collor was here—the Brazilian Emperor, Dom Pedro II, visited the United States and stopped in St. Louis, among other places. And he noted that local craftsmen were using only the sturdiest materials in building a customs house. The emperor was stunned. "But an iron building would last 400 years," he noted. "You do not mean to tell me that there will be any custom houses in 400 years."

We meet today to honor Dom Pedro's vision of a hemisphere shorn of customs houses and jammed with thriving markets. If we can build a hemisphere devoted to freedom, one that prefers enterprise to envy, we've going to create our own new world order.

We've worked miracles in one year, and so let us shape a revolution in the next because I honestly believe that together, we

can make our hemisphere's freedom first and best for all.

Thank you, and God bless you. And thank you all for coming down here on this very hot, but very significant occasion. Thank you.

[*At this point, Secretary Brady and Ambassador Hills signed trade agreements with Chile, Nicaragua, and Panama.*]

One half of it done.

*Resignation of Supreme Court Associate Justice Marshall*

Q. Mr. President, have you thought about a successor to Thurgood Marshall?

Q. Mr. President, what do you want in a Marshall successor, sir?

Q. And how soon? How soon will we have a successor?

Q. Have you got a successor, Mr. President?

*The President.* Now, what was that one question? What was the one question?

Q. Thurgood Marshall, sir. What about a successor to Mr. Marshall?

*The President.* Well, it just happened, I mean. But we'll move promptly; we'll move very swiftly. I paid my respects to Justice Marshall in a statement that we put out. He served his country with great distinction. And, you know, it's very pleasant for Barbara and me—I knew nothing about this, of course—but he and Mrs. Marshall were our guests up at Camp David a while back. And we had a very warm and relaxed and entertaining visit. I say entertaining from him, he fired off a few jokes for us. And it was very pleasant.

So, in the personal relationship, we feel sad about this, but he's served his country well. And we're going to move——

Q. Wasn't there some notice at all, sir?

*The President.* No, no. This is really the—literally, the first I heard when we went up to the Hill.

Q. What about——

Q. Will it be a minority?

Q. Mr. Sununu has issued another apology. What do you have—do you have any-

thing to say about?

*The President.* I've said all I really care to say about that.

Q. What qualities will you look for in a replacement?

Q. What about a replacement, sir? A successor?

*The President.* Somebody that believes in the Constitution of the United States, as all nine of those Judges do that are on the court now, and somebody with experience, obviously, and somebody that will be able to serve a while. So, that's it.

All right. Thank you all.

*Note: The President spoke at 4:05 p.m. in the Rose Garden at the White House. In his remarks, he referred to Secretary of the Treasury Nicholas F. Brady; U.S. Trade Representative Carla A. Hills; Finance Minister Alejandro Foxley Riesco of Chile; Economy Minister Silvio de Franco of Nicaragua; Commerce Minister Roberto Alfaro of Panama; Secretary of Commerce Robert A. Mosbacher; Secretary of Agriculture Edward R. Madigan; Brent Scowcroft, Assistant to the President for National Security Affairs; William K. Reilly, Administrator of the Environmental Protection Agency; Michael J. Boskin, Chairman of the Council of Economic Advisers; Lawrence S. Eagleburger, Deputy Secretary of State; John E. Robson, Deputy Secretary of the Treasury; Fred M. Zeder, President and Chief Executive Officer of the Overseas Private Investment Corporation; John D. Macomber, President and Chairman of the Export-Import Bank of the United States; Ronald W. Roskens, Administrator of the Agency for International Development; Enrique V. Iglesias, President of the Inter-American Development Bank; Joao Clemente Baena Soares, Secretary General of Organization of American States; David C. Mulford, Under Secretary of the Treasury for International Affairs; President Fernando Collor de Mello of Brazil; Thurgood Marshall, Associate Justice of the Supreme Court, and his wife, Cecilia; and John H. Sununu, Chief of Staff to the President.*