

Feb. 11 / Administration of George Bush, 1992

The road toward progress may at times be difficult. It need not be lonely. An old Turkish proverb reminds us, "A long journey is shortened by good companions." So Mr. Prime Minister, let us make that journey together, as we have before and as we will again. And may God bless the peoples

of Turkey and the United States of America.

Note: The President spoke at 1:30 p.m. on the South Lawn at the White House. In his remarks, he referred to Kemal Atatürk, founder and first President of the Republic of Turkey.

Remarks at the Multilateral Investment Fund Agreement Signing Ceremony

February 11, 1992

Welcome, especially, excellencies. And may I single out President Iglesias of the IDB, thank him for being here; and of course, Secretary Brady, who has been so instrumental from the U.S. side in all of this.

Today marks another milestone along the path of mutual progress for the United States and its friends and neighbors. And we move another step closer to fulfilling the vision of a free, peaceful, and prospering Western Hemisphere.

As we sign the charter for the new Multilateral Investment Fund, we advance the far-sighted aims of Enterprise for the Americas Initiative. Our new fund is an exciting innovation. It will provide targeted support for Latin American countries as they transform lumbering, state-run industries into efficient private enterprises.

This fund assures our neighbors that together we share a stake in a better future and that we will stand by them and help them as they carry out some very difficult reforms. In a neighborhood of free and growing economies, investment helps everyone. Our effort today will lift the tide of hope and freedom, and it will free up new resources so that the men and women throughout the Americas can carry their dreams and achievements as far as their God-given talents will take them.

Make no mistake: The future growth of the United States economy depends on expanding mutual investment and trade with our neighbors in the Americas. Flourishing trade and investment throughout the hemisphere will create new jobs and raise the

quality of life for people in Syracuse and St. Louis as well as Sao Paolo and Santiago.

Right now, we earn \$62 billion, one in every seven of our worldwide export dollars, from Latin America. Well over half of our foreign investment in developing countries goes to Latin America. And we're moving forward to create in this hemisphere a new free trade area of 360 million consumers and \$6 trillion in annual output, the North American free trade area of Mexico, Canada, and the United States.

This commitment will endure because we're in this to stay. And I know the people of the United States. And I can assure you that we will say no to the gloomy spirits that want to make pessimism a self-fulfilling prophecy. We embrace a future founded upon freedom, opportunity, and growth.

Working Americans and those looking for work have common sense. And they know that when other countries develop their economies, that results in more sales for America's airplanes and computers and other capital goods. The world is buying U.S. products at a record pace. Over the past 5 years, nearly half of America's real economic growth has been in exports. During those same 5 years, U.S. exports to Latin America and the Caribbean increased by 12 percent annually, much faster than the exports to the rest of the world.

Exports will carry us to rewarding new destinations in our future. And remember what exports do right here at home. Every billion dollar increase in exports generates 20,000 new jobs in the United States. And

so, the long and short of it is, the prophets of American decline simply don't grasp the facts.

The 21 countries represented here already have pledged more than \$1.2 billion to this important fund for our future. The U.S. pledge alone is \$500 million, one-third of the \$1.5 billion goal; Japan pledging an equal amount. I urge the United States Congress to act without delay to provide the funds to fulfill our pledge. And I also urge Congress to support debt reduction under the broader Enterprise for the Americas Initiative which will provide further support for U.S. exports, investment, and jobs.

Let me salute all of the representatives of the nations participating in this promising new effort. I want to commend the Inter-American Development Bank, its president, Enrique Iglesias, who will administer the new fund. And I am confident, sir, that you will do an outstanding job with your new responsibility.

This is a moment not so much for us but for future generations, really. It's they who will benefit from what's beginning here today. And it is for them that we invest in a new age of discovery and opportunity from Hudson Bay to the Straits of Magellan.

And now I would like to invite all the signatories who are here today with us, those that have signed this agreement already, to come up here, and we can muster behind the two remaining, two final signatures.

But thank you all for being here and for your constructive work on this wonderful project. Thank you.

Note: The President spoke at 2:33 p.m. in the Roosevelt Room at the White House. Following the President's remarks, Secretary of the Treasury Nicholas F. Brady and Enrique V. Iglesias, President of the Inter-American Development Bank, signed the agreement.

Remarks and an Exchange With Reporters at a Meeting With Republican Members of the House Ways and Means Committee

February 11, 1992

The President. Let me just open with some comments here, and then what I want to do is throw this meeting open to discussion. But first, thanks for coming down. I know that many of you were just on your way back to town. I appreciate your being here.

With the markup starting in your committee, in Ways and Means tomorrow, I just wanted to discuss the prospects for a true economic growth package. And as you all know—and I appreciate your support—I sent up a comprehensive 49-title bill to Congress the week before last. It included both a short-term and a long-term growth agenda. And last week, through our leader, Bob Michel, and our leader on Ways and Means, Bill Archer, we introduced H.R. 4200, a streamlined package of the seven short-term growth items with budgetary offsets. And I've asked the Congress to act

on that short-term package by March 20th.

And that package is fully paid for without raising taxes. And I don't believe we have to raise tax rates, should raise tax rates. Instead we ought to cut wasteful Government spending, and that's what our plan does. And we shouldn't ask any American, particularly in these economic times, to give more of their money to a system that doesn't spend wisely. And I can't understand how people can talk about stimulating the economy and then raising taxes in the same breath, just totally counterproductive. Raising taxes is not the way to create jobs and to foster growth.

And so once we're alone here, I want to hear from you, Bill, and the other able members of your committee the state of play. But what the Congress must do is go forward on the seven concise growth measures that will get this country back to work,