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Remarks at a Breakfast With Korean and American Business Groups in Seoul

January 6, 1992

First, let me just thank our Korean business guests for taking time away from fantastically busy schedules to be with us today. I view this as an important meeting. I view this as a meeting where I undoubtedly will learn.

Secondly, I'd like to comment overall on our trip. A lot of this trip is about business and how we can do more, thus creating opportunities in the United States, job opportunities; and similarly, if you believe as we do, and I'm sure everyone here does, in free trade, job opportunities here in Korea.

But in saying that, I wanted to also emphasize that I am not neglecting, because of this emphasis, my sincere concerns about security considerations that bind us together, the cultural aspects, the scientific aspects that bind Korea and the United States together. So the trip's about a lot of things. But this breakfast, obviously and properly, the focus is on business.

We watch in admiration the success of the companies that you all represent around here. We have with us a distinguished group of American businessmen who have taken a lot of time from their own busy lives to go with me. And I wondered at the beginning how all of this would be received by our foreign hosts. But in Australia and Singapore and then just a preliminary feeling here, I think it's been a wonderful idea. And I think they've learned, and I hope you've learned from the interchange with these business leaders from the States. And they are not only representative of their companies, but many of them, as you know, are heads of our leading business groups, large and small. So, they'll go back and take back the message of how we further business opportunity.

I will say that I'm determined as President of the United States to fight the waves of protection that are almost inevitable when one's own economy is not doing well. But one way to make things do less well is to resort to protectionism. And I am not going to do that. But we're in an election year, and I'm sure some of you all wonder what the heck does this mean in terms of the U.S. commitment to free and fair, open trade. And I just want to assure you that we will remain committed. I think the American people want that in spite of the siren's call of protection.

I would like to urge that every business person here from the United States and Korea use whatever influence you have with your trading partners in Europe and elsewhere to get a successful conclusion of the GATT round. The one thing that I think is vitally important now, the thing that should most be targeted is the successful conclusion of that trading round. And it really is important.

And the last point I'll make is, I know that some look at the North American free trade agreement in Asia and wonder, is the United States—worried about perhaps the GATT round not finishing properly, successfully—planning on forming a trading bloc in North America and South America, that would spill on down past Mexico into South America?

Let me tell all of you here, our Korean friends, that we will not be trying to acquiesce in dividing up the world into trading blocs. And the NAFTA in our view, when successfully concluded, will open up markets for Korean businessmen in a more prosperous Central and South America. We're convinced in the United States, I am, and I think the businessmen here are, that a successful conclusion of that round means more jobs for Americans. But it also means broader trading markets for our friends in Asia.

And I've stated this to the leaders in Australia, to the leaders in Singapore, and I just wanted you to hear from me directly that we aren't having some fallback position of a North American trading bout that in any way would detrimentally affect the private business interests here in Korea. You're doing too much, you're moving out in exactly the way we respect.

And I am grateful, as I walked around the room, hearing about the American and the Korean partnerships and about the investments that some of your companies have made in the United States. That means jobs to us. It means opportunity for Americans. So we don't view that with alarm; we view that as something that is very, very good. And the only thing I'd like to ask is that all of us do our level-best after the successful conclusion of this GATT round to be sure that all the markets are open and free and fair. Trade is the goal. And I think that will ensure the prosperity of the people not only in my country but the people, the average man on the street in Korea.

So, thank you all very much for coming. And now, I came to listen. I talked too long already. But I want to hear what you all have, and please don't hold back. If there's some criticism or suggestions as to how the U.S. Government can do things better, I want you to let me know, because this is a good opportunity.

Note: The President spoke at 8:17 a.m. at the Hotel Shilla.

The President's News Conference With President Roh Tae Woo of South Korea in Seoul

January 6, 1992

President Roh. Good morning, ladies and gentlemen. I am especially delighted to meet again with the journalists traveling with President Bush. Today I have had very useful talks with President Bush for more than one hour and a half. We have exchanged wide-ranging views about the ongoing changes in the world and the shifting situation in the Asia-Pacific region.

President Bush and I have earnestly discussed the roles of our two countries in promoting durable peace and security on the Korean Peninsula, as well as ways to advance our bilateral cooperation. We have also exchanged frank and candid views on how to strengthen the free international trade system and how to expand economic and trade ties between our two countries.

At the outset I expressed my deep appreciation for the outstanding leadership of President Bush in dismantling the cold war structure and in freeing all mankind from nuclear terror. I emphasized that the roles of our two countries in promoting lasting peace and prosperity in the Asia-Pacific region and the bilateral cooperation are growing even more important.

In the quest for those common goals, all nations in this region, including Korea, ought to fulfill their responsibilities commensurate with their capabilities. President Bush made clear that as a Pacific power the U.S. will continue to play a constructive role in promoting peace and common prosperity in this region.

I explained to him the initiatives and endeavors that we have put forth to ease tension and secure peace on the Korean Peninsula and the consequent progress in relations between South and North Korea. President Bush reaffirmed the principle that the problems of the Korean Peninsula should be settled directly by the South and North themselves and fully supported the accords that have recently been reached between the two areas of Korea.

President Bush and I jointly reaffirmed the unshakable position that North Korea must sign and ratify a nuclear safeguard agreement and that the recently initiated joint declaration for a nonnuclear peninsula must be put into force at the earliest possible date.

We discussed ways for the U.S. to regular expand contacts with North Korea in close consultation between our two countries, in tune with progress on the North Korean nuclear issue and in inter-Korean relations.

President Bush once again stressed that the U.S. security commitment to Korea remains unchanged and will continue to be honored. We agreed that our two nations