

guard threatened to take Russia backward, Boris Yeltsin led the defense of democracy from the building the Russians call the White House. The coup plotters set out to destroy democracy, and instead, thanks to the courage of this man, they made it stronger.

Mr. President, you've been described many times as a maverick, a word coined in the American heartland to capture the independent streak that sets some individuals apart from the crowd. Well, I think our fellow Texans Jim Baker and Bob Strauss would agree you possess a certain spirit that you find on the plains of the West. And tonight we honor your courage and celebrate the new possibilities now open to us.

Think back to the cold war climate that marked earlier summits and how far we've come. How much safer, how much more hopeful to meet tonight as friends united by common ideals. More than 150 years ago de Tocqueville predicted that the United States and Russia would one day be the world's two great powers, rivals for world dominance. We must prove that prophecy was only true for a time and that our two nations can forge a new future in freedom.

Our governments will work to build

stronger ties for the sake of peace and prosperity. We in this country must reach out, provide the assistance that can help Russia's democratic revolution succeed.

But the bonds that knit democracies together can never be created by government alone. Democracies grow together through the countless encounters that take place every day between private individuals—professionals, business and labor, artists and educators—in your country and ours. Gone are the days when vast parts of our countries were off-limits to foreign visitors. Under our new open lands agreement, for the first time Russian and American officials, and more important, Russian and American citizens, will be free to travel anywhere in each other's country to witness the customs and heritage that set us apart and the common humanity that draws us together.

So tonight, Mr. President, I offer this toast in the spirit of friendship to the new partnership between our people, to the success of the new Russian revolution, and to the health and happiness of Boris Yeltsin, the President of Russia.

Note: The President spoke at 8:20 p.m. in the State Dining Room at the White House.

Remarks at the United States-Russia Business Summit

June 17, 1992

Thank you all very much. Mr. President. Thank you, Barbara. Please be seated. Let me just say what a joy it is to be here with Secretary Franklin, who's really taken off and doing a superb job for us at Commerce, and then, of course, giving me this opportunity in front of all our business leaders to salute President Yeltsin.

Yesterday was indeed an historic day, and I was proud to be at his side as we carved out a whole new approach to arms reduction; something big, something important, something that's going to benefit not only present generations but generations to come. And so you are most welcome here, sir.

Let me, before we hear from our special guest, President Yeltsin, let me just make a few comments on the business side of things. The U.S.-Russian Business Conference is important work. I will follow up in every way I can with the United States Congress to get them to pass the "FREEDOM Support Act." Let me be very clear to the American people: We are not supporting the "FREEDOM Support Act" simply because it benefits Russia. It is my view that the "FREEDOM Support Act" will benefit the United States of America and will benefit world peace and will benefit democracy and freedom.

So I ask the support of everyone in this

room, after yesterday's historic accomplishments, to join me in working that Hill up there, Congress, get them to go along and support the "FREEDOM Support Act." President Yeltsin will be talking about this, I'm sure, when he makes an historic address to the United States Congress, but I just wanted everyone here to know how committed we are. And yes, it's a tough political time and all of that, but it is in the interest of the United States of America to pass this act, and I need your help.

Later today we're going to conclude major treaties and agreements related to this new foundation between us: trade, bilateral investment and tax treaties, as well as the OPIC and Ex-Im agreements. Also effective today the United States will properly extend most-favored-nation status to Russia.

But my message to this conference is simple: Neither Government programs nor multilateral assistance is going to get this job done. Neither of those can do it. Private sector participation in the economies of Russia and the other states, especially involvement by American business, is critical to the success of Russia's bold venture into free markets. And that participation must be on a vast scale, measured in billions of dollars, for the challenge to be met.

To that end, I'm pleased to announce that OPIC, headed by Fred Zeder, who's so well-known to everybody here, OPIC is going to have an agreement between the U.S. and Russia, and that one enters into force today. This agreement's going to permit OPIC to provide investment insurance to American private investors. It's also going to provide additional financing and investor services for joint ventures in other products in the Federation. With OPIC and Ex-Im, everyone wins. Russia can tap into the ingenuity of American business in our capital goods, our know-how, and our technology, which are indeed the best in the entire world. In my view that help will enable Russia to develop its food and health sectors, recover its energy resources, privatize state industries, and convert military plants to civilian production.

Now Boris Yeltsin, President Boris Yeltsin, talked to us in great detail about this yesterday. I can just assure you from

what he told me then and from what our business-oriented and able Ambassador, Bob Strauss, has been telling me all along, he understands this. He understands their need for change. He understands the fact that they've got to do some streamlining themselves.

But what we want him to know while he's here is that we are interested in moving forward vigorously with private-sector participation to help not only Russia but certainly to help ourselves. That's the approach that I'll be taking as we encourage investment and as we encourage change in Russia to accommodate the needs of the business community. American businesses, by investing in trading with Russia, are going to create thousands of jobs here at home, and I think that's a point we ought to keep in mind.

With the OPIC in agreement, now in effect, Fred Zeder is going to be leading a group of 26 business representatives to Moscow and other Russian cities on one-on-one business meetings and site visits to develop private sector deals. This is just the beginning of what surely will become one of the largest two-way trading relationships in the entire world.

In '91, exports of American manufactured goods to Russia and other states have grown by almost 40 percent. We all know that the totals are not that large yet, but that's an enormous jump in just the one year. For the first time, Russia is participating in the community of free market international organizations. You know what they are: IMF and the World Bank and, at some point, the GATT. This would have been unthinkable just a few years ago. We will invite Russia and the other states to join with COCOM members in this new, informal, cooperative forum to provide significantly wider access to the high technology goods that previously were banned, previously denied.

So, as I said, the historic transformation of the Russian economy is one of the great challenges of our time. The hundreds of billions of dollars in capital and technologies that Russia will need will come, in large measure, not from governments but from private businesses. And as we all know, neither command economies nor any other

government can produce wealth. Wealth is produced by the initiative and the energy of individual entrepreneurs.

So, let me conclude, but just signal once again the importance of business investment, business participation. I will do my level-best to make that climate, that business climate, good for investment abroad and to do what we can to facilitate the changes that are needed here to guarantee the utmost cooperation with the private sector here, with the cooperation with the private sector there.

I would be remiss if I didn't tell you of my high regard for President Yeltsin. He

came in with that great show of courage that just excited every single American, standing on top of that tank standing up for democracy and freedom, standing against totalitarianism. The big thing—I will just stay standing because he's coming on in a minute—but the big thing is, Mr. President, we are going to support you. You've shown the way towards democracy and freedom in Russia, and it's in the interest of the United States of America to follow through. And we will. Thank you, sir.

Note: The President spoke at 9:12 a.m. at the J.W. Marriott Hotel.

The President's News Conference With President Boris Yeltsin of Russia

June 17, 1992

President Bush. Well, Mr. President and distinguished members of the Russian delegation and distinguished guests, all. This has been an historic summit meeting. It brings us to the threshold of a new world, a world of hope and opportunity. The collapse of the U.S.S.R. and the emergence of a democratic Russia provides us with the greatest opportunity in our lifetime to win the permanent democratic peace that has eluded us through two world wars and the long cold war that followed.

President Yeltsin, as a result of this first-ever U.S.-Russia summit we've indeed formed a truly new relationship, one of peace, friendship, trust, and growing partnership. I am confident that this new relationship and our historic agreements at this summit will lead to a safer, more stable, and peaceful world into the next century.

Let me just say to the American people: Our support for Russia is unshakable because it is in our interest. Success for Russian democracy will enhance the security of every American. Think for just a minute about what that means, not for Presidents, nor for heads of state or historians, but for parents and their children. It means a future free from fear. And that is why I call upon the Congress to act quickly on the

"FREEDOM Support Act," so that the American support reaches Russia when it is needed most, right now.

During the past 2 days the United States and Russia have defined a new military and security relationship. It is a new era. President Yeltsin and I have just signed a statement that will lead to the greatest arms reductions of the nuclear age, reductions far deeper than we could have hoped for even 6 months ago.

At this summit we've also opened a new chapter in our economic relationship. The economic agreements that we have signed today will pave the way for trade and investment in Russia, as will most-favored-nation status which takes effect today. We hope very much that Russia and the International Monetary Fund can reach a standby agreement soon in order to unlock the G-7's economic support package.

And finally, President Yeltsin and I signed the Washington Charter, which states formally our mutual commitment to a peaceful future together as democratic partners. This document, along with the many agreements we signed from open lands to Peace Corps, will help to put behind us for good the sad and too often tragic legacy of the cold war.