

kids, your kids, and my grandkids.

Thank you for listening. And may God bless the United States of America. Thank you all very much.

Note: The President spoke at 2:54 p.m. at the AT&T corporate headquarters. In his remarks, he referred to Mary L. Stewart, president, Stewart Management Group, and Chuck Haytaian, speaker of the New Jersey State Assembly.

Letter to Congressional Leaders on the North American Free Trade Agreement

September 18, 1992

Dear Mr. Speaker: (Dear Mr. President:)

In accordance with section 1103(a)(1) of the Omnibus Trade and Competitiveness Act of 1988 ("Act"), I am pleased to notify the House of Representatives and the Senate of my intent to enter into a North American Free Trade Agreement (NAFTA) with the Governments of Mexico and Canada.

This historic agreement represents a comprehensive charter to liberalize trade and investment flows on this continent. NAFTA will link us to our first- and third-largest trading partners, Canada and Mexico, respectively, to create one of the world's largest and richest markets, with over 360 million consumers and over \$6.4 trillion in annual output. It will enhance the ability of North American producers to compete in world markets, spur economic growth on the continent, expand employment, and raise living standards.

We are at the dawn of a new era. The threat of global nuclear warfare is gone. The prolonged Cold War struggle against totalitarianism, fought over half a century through immense sacrifices by countless American men and women, has ended in freedom's victory.

Just as America prevailed in the Cold War, we must continue to lead the world in the global economy of the next century. Exports are vital to the health of the U.S. economy, accounting for 70 percent of our economic growth since 1988, and supporting the jobs of more than 7.5 million Americans. We must continue to expand our exports by strengthening our lead in technological innovation, by giving American firms and workers the tools to compete and win

in international competition, and by negotiating effective agreements to open foreign markets to U.S. goods and services.

The NAFTA eliminates tariffs and other barriers to the flow of goods and services between the United States, Mexico, and Canada. It lifts barriers to investment, strengthens the protection of intellectual property, and improves upon trade rules that govern our bilateral trade relations to ensure that U.S. firms can reap the full rewards of the market opportunities NAFTA creates.

Fifteen months ago, the Congress endorsed the extension of the fast track procedures to allow the NAFTA negotiations to proceed. The fast track has been a shining example of bipartisan cooperation to enhance our Nation's future.

I am deeply mindful of the commitment I made during the fast track debate to achieve a balance in the NAFTA that will not only expand our economic growth but also facilitate adjustment for U.S. workers and protect the environment.

While NAFTA will create new, high-wage export-oriented jobs through expanded trade, we have a responsibility to ensure that all U.S. workers, including those affected by NAFTA, have the skills to compete in global markets. Accordingly, last month I proposed a comprehensive new Federal job training program for all dislocated U.S. workers, including the relatively small number who face adjustments because of NAFTA. It will be funded at \$2 billion annually—nearly triple the current budget for all of our existing worker training and assist-

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ance services.

I remain equally committed to ensuring that NAFTA improves environmental protection. The NAFTA contains unprecedented provisions to benefit the environment. In addition, we are moving forward with a comprehensive environmental agenda with the Government of Mexico—an agenda that NAFTA made possible.

The trade of a nation reflects its aims and aspirations. The choice before us is stark—to retreat into protectionism or move forward to new horizons of challenge and opportunity in an expanding global economy. Our Nation won the Cold War because of its faith in the abiding power of free people, free markets, and free trade

in goods and ideas. We must continue to lead and to trade, confident of our ideals and principles and the ability of American firms and workers to prevail in free and fair competition.

I look forward to working closely with the Congress to develop appropriate legislation to approve and implement this historic agreement.

Sincerely,

GEORGE BUSH

Note: Identical letters were sent to Thomas S. Foley, Speaker of the House of Representatives, and Dan Quayle, President of the Senate.

Notice of Intention To Enter Into a North American Free Trade Agreement With Canada and Mexico

September 18, 1992

On September 18, 1992, under section 1103(a)(1)(A) of the Omnibus Trade and Competitiveness Act of 1988, I notified the House of Representatives and the Senate of my intention to enter into a North American Free Trade Agreement with the Government of Canada and the Government of Mexico.

Pursuant to section 1103(a)(1)(A) of that

Act, this notice shall be published in the *Federal Register*.

GEORGE BUSH

The White House,
September 18, 1992.

[Filed with the Office of the Federal Register, 2:26 p.m., September 18, 1992]

Remarks to the G-7 Finance Ministers and Bank Governors

September 20, 1992

Please be seated, and welcome to the White House. May I thank you all for coming. Secretary Brady and Chairman Greenspan were most interested in having this little get-together, and so am I and everybody at the White House. May I salute Minister Solchaga and Mr. Camdessus and just say welcome to the White House.

First, I know it's a difficult time, extremely difficult, and I salute the spirit of this meeting, the meetings that you've been having. Given the important events in Eu-

rope this week, in particular the turmoil in the financial markets and the vote in France on the European Community's Maastricht Treaty, I believe it is important for me to share with you my views. Together, we must establish an international economic system that meets the demands of the post-cold-war era. While the topics may be complex, they affect the day-to-day life of all of our citizens, the interest rates they pay on mortgages, inflation that can eat away at pensions, trade, and then growth