

pered through a long, hard, and challenging history. We respect that spirit. We honor your values. We have stood shoulder to shoulder with you in days past, and so it shall be in the days ahead. The struggle for freedom and democracy and opportunity is, indeed, a marathon. Let us run the race together.

Thank you very much.

NOTE: The President spoke at 5:33 p.m. in the National Assembly Hall. In his remarks, he referred to Park Jyun Kyu, Speaker of the National Assembly. A tape was not available for verification of the content of these remarks.

### **Remarks at a State Dinner in Seoul**

*July 10, 1993*

President and Mrs. Kim, distinguished guests: First let me, on behalf of my wife and all the Americans here present, thank you for the warm hospitality we have already received. I had a very fine meeting today with President Kim and then had the opportunity to be the guest of the Speaker at the National Assembly.

Tonight we celebrate the warm friendship between our two nations. Forty-three years ago America and the Republic of Korea joined forces to preserve freedom on the peninsula. The times then were perilous, and few could have imagined just how successful those efforts would be. Your nation's remarkable development has made Korea a model today for other nations seeking to join the ranks of the developed world. And your rising prosperity is now complemented in the leadership of President Kim by a second "miracle on the Han," the flowering of democracy. President Kim, you have been an eloquent voice for democracy when democracy was not an easy thing to advocate. Your values and your valor have led the people of Korea to a new level of freedom.

And so I come, along with our party, to Korea to discuss, in the spirit of friendship, the challenges that lie ahead; to continue a dedicated partnership between our two peoples; to affirm our resolute commitment to Korea's security; and to begin a personal partnership with you, Mr. President, which I know will flourish in the years ahead.

In our separate Inaugural Addresses, Mr. President, we each invoked the image of a season of rebirth. You heralded the hope of a new spring, and I suggested a new spring of hope. Now as we enter the summer months, let us celebrate the meeting of our minds and rejoice in the warm friendship between America and Korea.

With great respect, I ask everyone here to join me in a toast to you, Mr. President, and to the Republic of Korea for peace, for democracy, for eventual unification, and for continued prosperity.

NOTE: The President spoke at 8:45 p.m. at the Blue House. A tape was not available for verification of the content of these remarks.

### **The President's Radio Address**

*July 10, 1993*

Good morning. This week I've been in Tokyo attending the annual summit of the world's seven major industrial nations. This year we devoted most of the time to an issue critical to most Americans, how to create more jobs and more prosperity.

In this era, our standard of living is increasingly linked to other countries. The more other nations lower their trade barriers, the more American firms can export. And the more we export, the more jobs we'll create. The more the economies of other nations expand, the more their people can buy our products, creating even more American jobs. Our exports to other countries account for some 7 million American jobs. And most of our job growth over the last decade has come from increases in our sales overseas.

For some weeks, I've been saying that the more we get our own economic house in order, the more we can get our trading partners to open up their markets and expand their own economies. That was clearly true this week. My hand was strengthened in these meetings with other world leaders because of everything the American people have been doing: calling for change, pushing the Congress to cut the deficit and increase investment in American jobs, demanding that we reform our campaign laws, our Gov-

ernment, and our health care system. In these meetings I was able to say to the world's other leaders, "The American people are willing to make some tough choices, and now your nations must do the same thing so that together we can get the world's economy growing again."

For over 10 years, every time a American President came to one of the meetings, the leaders of the other nations of the world said, "Before we can straighten out this economy, America has to reduce its deficit and invest more in the education and training of its people." Now we're doing that, and we can ask the other nations to play their part as well.

This has been a good week for the American people. I'm going home with some tangible agreements that can make life better for our workers and our businesses. Let me give you one example. After years of deadlock at these summits over the world trade agreement, we were able to get the world's major trading powers to agree on a plan that will dramatically lower tariffs on manufactured products. This agreement covers everything from paper to chemicals to electronics. For several groups of products, including steel, farm equipment, and pharmaceuticals, our agreement will eliminate tariffs entirely. This plan could mean the biggest reduction in tariffs in history. Now, how does this affect American workers? Well, the lower the tariffs, the lower the price on American goods when they hit the market in another country. And the lower the price, the more we sell and the more jobs we create back home.

This agreement has added momentum to our efforts to achieve a large global trade agreement by the end of the year, an agreement that could create hundreds of thousands of export-based American jobs and dramatically rebuild the manufacturing sector in America. These jobs will be the better, higher paying jobs.

Agreements like this are a good start to get our economy moving again. But there's still a lot of work ahead of us. For example, over the next few weeks we still need to get Congress to take the final steps to pass the budget and deficit cutting plan. If you haven't said anything to your Member of Congress to let them know how you feel, please pick up the phone first thing Monday

morning and do that. We've got to keep bringing our deficit down so we can keep these interest rates down and get our economy moving again.

Meeting with the world's other leaders this week drove home another important point. The challenges facing our Nation are also facing most other nations as well. Workers in every advanced country are coping with increased foreign competition. Communities in every major nation are frustrated by stubbornly high rates of unemployment. Overseas, as in the U.S., there is a tremendous thirst for political and economic reform so people can have more control over their own lives, their jobs, and their governments.

The changes you and I are pursuing in our businesses, in our communities, in our Government, are making America stronger. But they're also having an impact on other countries in ways we usually don't even think about. We're showing people the world over that the challenges of this new era can be met. As the American people have done in so many other times, we're setting an example, offering hope, and providing inspiration. Our country has never shied away from challenges. After this week, I am more confident than ever we're going to make the world's new economy work for us.

Before I sign off this morning, I want to say a word about a continuing tragedy I've followed closely while I've been overseas: the terrible flooding that has hit the Midwest in and near the Mississippi River Valley. On Sunday I went to speak with some of the families who have been hit by the rising waters in Iowa and Illinois. As someone who grew up in farm country, I was stunned by the devastation—houses, businesses, farms, in some cases whole communities, all under water.

I want the people in these communities to know that my thoughts have been with them. Before I left the country, I asked Vice President Gore to take personal charge to make sure that all the emergency services available get to those who need them. I know that people all over America have been offering their help and support to these flood-ravaged cities and towns. All our prayers are with the people of the Midwest as they face the task of rebuilding their communities,

their farms, and their lives. When hard times hit, the American people stand by each other. Even in this new era, I don't think that will ever change.

Thanks for listening.

NOTE: This address was recorded at 11:55 p.m. on July 9 at the Okura Hotel in Tokyo, Japan, for broadcast at 11:06 p.m. on July 10 from Seoul, South Korea.

### **Remarks to the American and Korean Chambers of Commerce in Seoul**

*July 11, 1993*

Really, I came here mostly to listen. And I'm very delighted to be here. I'm glad to have this opportunity. You may know that the Secretary of State and the Secretary of Treasury and I met with the U.S.-Japan Chamber of Commerce in Tokyo the other day. We had about 375 people there, and it was very interesting. We had a roundtable, and they had a panel, sort of like you. And I just listened and asked them what we could do to help.

Let me just make a couple of observations. First of all, this has been, I think, from an economic point of view, quite a successful trip for the United States. The G-7 summit produced an agreement by the G-7 members on market access which would, if incorporated into the final General Agreement on Tariffs and Trade, would be the biggest reduction in tariffs in 7 years and have a huge market-opening impact on manufactured goods throughout the world. I also think it will give some real impetus as we go back to Geneva to complete the Uruguay round this year. So I feel good about that.

The second thing the G-7 did was to adopt a \$3-billion, 18-month grant and loan assistance package to Russia, anchored in a \$500-million fund to help privatize more of their state-owned industries more rapidly. That comes just after the United States Export-Import Bank has approved \$2 billion in credits for energy operations.

So I think we're really moving quite well in our partnership with Russia. I feel much better about the stability of the political climate and the capacity for economic change

than I did even after the election there. There's been a lot that happened that is basically quite encouraging.

Then thirdly, at 2 a.m. in the morning on the day that I left, the United States and Japan reached agreement on a framework for changing our trading relationships, which is quite encouraging. We committed to work toward some specific agreements in specific areas that will have some real targets, measurable progress for change in objective ways, and commits our relationship to a results-oriented basis for the first time in a way that I think is quite good. So this was a good trip.

Back home, let me just observe that the problems in America are well-known, and they are basically faced by every wealthy country in the world today. We have modest growth; we're behind where we ordinarily would be in job growth after the bottom of a recession, and incomes for most working people have remained pretty stagnant for more than a decade. And it's all part of this global slowdown that you're all very familiar with.

The positives are that, because of the progress of the deficit reduction package, we've got long-term interest rates down now to a 20-year low, tens of billions of dollars being generated back into the economy through refinancing of homes and business loans, about a million new jobs coming into this economy in the first 6 months of this year as compared with about a million in the previous 3 years.

So, even though the job engine is still slow, it's picked up markedly in the first 6 months of this year. And I think, clearly, largely because of the low interest rates and the refinancing, so that we're shifting not so much from debt to equity but from high-cost debt to lower cost debt, and the difference is being freed up for some new investment. And we can work that for a year, or maybe a year and a half, because there's so much accumulated high-interest debt in the American system.

The strategy we are seeking to follow at home is one that brings the deficit down, increases investments both public and private, and the generation of new jobs and new tech-