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At the Government level, they're still struggling with—frankly, trying to recover from a dictatorship. And it takes awhile. And we've asked them to—hopefully they would pass some laws—some laws they haven't passed. But I believe, one, we can succeed; two, I know it's important that we do succeed. And I'm looking forward to our people on the ground coming back and charting a way forward so that we can continue to be in a position to succeed.

Environment

Mr. Okoshi. Moving on to your climate change. Are you really inviting the major emitters, including China, to Washington, DC, at the end of this month? What kind of initiatives or roadmaps do you have in mind for the post-Kyoto framework?

The President. Yes, look, I think we need to make sure that we get the major emitters, the big economies of the world that are emitting greenhouse gases to the table so that we can all be at the same table. And the first step toward coming up with a common accord is to recognize there's a problem and set a goal, a reduction goal, because I believe once you get people to sign up to a goal, it makes it easier to begin to get—ask them to sign up to a solution.

So that's the purpose. The purpose is to set up a process that includes everybody. Now, the United States, by the way, has reduced greenhouse gas emissions last year. We grew our economy at about 3 percent, and our greenhouse gases went down. So our strategy is beginning to work. But the truth of the matter is, if we really want to be serious about solving this problem, the question is, how fast can we get new technologies to the marketplace? And the countries that are going to be leading the way and developing new technologies will be the United States and Japan.

For example, I believe that the Japanese battery makers will be coming to the market, hopefully relatively soon, with a new battery that will enable us to drive a regular-size automobile for 40 miles on electricity. That will, of course, achieve a couple of objectives: one, less dependence on oil, which will help both our countries, and two, it will help us clean up the environment. And so technologies is going to really make an enormous difference. And to the extent that the United States and Japan cooperates on technologies, it will help the world. We're wealthy nations, and these developing nations are going to look to us to help them develop technologies that will enable them to grow their economies and, at the same time, be better stewards of the environment.

So the way I see it is, post-Kyoto is going to be setting goals, helping countries with the technological developments they need so that each country could meet the goal it sets. And collectively we'll have done a better job on the environment.

Mr. Okoshi. Time is up. Thank you very much, Mr. President——

The President. Thank you, sir.

Mr. Okoshi. ——for spending time for Japanese people.

The President. Glad to do it. Proud to be a friend. Thank you.

NOTE: The interview was taped at 3:50 p.m. in the Map Room at the White House for later broadcast. In his remarks, the President referred to Sakie Yokata, mother of Megumi Yokata, who was abducted by North Korean authorities. The transcript was released by the Office of the Press Secretary on August 31.

Proclamation 8171—National Employer Support of the Guard and Reserve Week, 2007

August 30, 2007

By the President of the United States of America

A Proclamation

During National Employer Support of the Guard and Reserve Week, we recognize the vital contributions of the brave men and women who serve our great Nation, and we pay tribute to the employers who support them.

The courageous men and women of the National Guard and Reserve are fighting a new and unprecedented war, having answered the call to defend our freedom and way of life. At home, the National Guard is working to protect our borders, and provide vital aid and assistance in times of crisis and natural disasters. The dedicated service of those who wear the uniform reflects the best of America, and all Americans are proud to stand behind the men and women of the National Guard and Reserve.

Our Nation also appreciates the sacrifice of employers across our country who support the important mission of our National Guard and Reserve personnel. Employers across America demonstrate their patriotism by providing time off, pay, health-care benefits, and job security to their Guard and Reserve employees, helping them prepare for their return to families and to civilian life. The commitment of our Nation's employers is a vital and integral part of the success of our Armed Forces.

During National Employer Support of the Guard and Reserve Week, we offer our country's deepest gratitude to the dedicated men and women of the National Guard and Reserve and to the employers who support them in their important service to our Nation.

Now, Therefore, I, George W. Bush, President of the United States of America, by virtue of the authority vested in me by the Constitution and laws of the United States, do hereby proclaim September 9 through September 15, 2007, as National Employer Support of the Guard and Reserve Week. I encourage all Americans to join me in expressing our thanks to members of our National Guard and Reserve and their civilian employers for their patriotism and sacrifices on behalf of our Nation. I also call upon State and local officials, private organizations, businesses, and all military commanders to observe this week with appropriate ceremonies and activities.

In Witness Whereof, I have hereunto set my hand this thirtieth day of August, in the year of our Lord two thousand seven, and of the Independence of the United States of America the two hundred and thirty-second.

George W. Bush

[Filed with the Office of the Federal Register, 8:45 a.m., September 4, 2007]

NOTE: This proclamation was released by the Office of the Press Secretary on August 31, and it will be published in the *Federal Register* on September 5.

Remarks on Homeownership Financing and an Exchange With Reporters

August 31, 2007

The President. Good morning. Thank you for joining me. Secretary Paulson and Secretary Jackson gave me an update on the strong fundamentals of our Nation's economy. Economic growth is healthy, and just yesterday we learned that our economy grew at a strong rate of 4 percent in the second quarter of this year. Wages are rising; unemployment is low; exports are up; and steady job creation continues.

We also had a good discussion about the situation in America's financial markets. The markets are in a period of transition as participants reassess and reprice risk. This process has been unfolding for some time, and it's going to take more time to fully play out. As it does, America's overall economy will remain strong enough to weather any turbulence.

One area that has shown particular strain is the mortgage market, especially what's known as the subprime sector of the mortgage market. This market has seen tremendous innovation in recent years as new lending products make credit available to more people. For the most part, this has been a positive development, and the reason why is, millions of families have taken out mortgages to buy their homes and American homeownership is at a near alltime high.

Unfortunately, there's also been some excesses in the lending industry. One of the most troubling developments has been the increase in adjustable rate mortgages that start out with a very low interest rate and then reset to a higher rate after a few years. This has led some homeowners to take out loans larger than they could afford based on overly optimistic assumptions about the future performance of the housing market. Others may have been confused by the terms of their loan or misled by irresponsible lenders. Whatever the reason they chose this kind of mortgage, some borrowers are now unable to make their monthly payments or facing foreclosure.

Complicating the situation for borrowers is the nature of today's mortgage market. In