

Exchange With Reporters in Seoul July 11, 1993

South Korea

Q. What do you think of Korea?

The President. It's a terrific country. It's amazing all the things that have been done in such a short time. And the vibrancy of the democracy is really amazing. To think that President Kim just a few years ago was under house arrest and then he winds up being the President of the country; it's a real tribute to the people here as well as to their leaders.

North Korea

Q. What do you hope to accomplish with your visit to the DMZ this afternoon?

The President. First of all, since I'm in the country, I want to go up there and see our forces and tell them how much I appreciate what they're doing. Secondly, I want to reinforce the message that I issued yesterday in my meeting with President Kim and in my speech to the National Assembly.

Q. Why do you feel North Korea needs the message right now?

The President. Because they are not fully in compliance with the NPT.

NOTE: The exchange began at 9:55 a.m. at the Blue House. A tape was not available for verification of the content of this exchange.

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 to 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