

The President and the Prime Minister attached great importance to the efforts of Vietnamese-Americans and Vietnamese residing in the United States in promoting friendly and cooperative relations between the two countries. The Prime Minister welcomed their contributions in strengthening Vietnam's economic and social development, and he discussed his government's efforts to encourage and facilitate visits and investment. The President welcomed these efforts and reiterated the U.S. government's support for Vietnam's security and territorial integrity.

The President and Prime Minister shared a vision of peace, prosperity, and security in Southeast Asia and the Asia-Pacific region, and they agreed to cooperate bilaterally and multilaterally to promote these goals. The President underscored the United States Government's support for peace, stability, and cooperation in South-

east Asia and for the Association of South-east Asian Nations (ASEAN), of which Vietnam is an active member. The two leaders noted the central role of the Asia-Pacific Economic Cooperation (APEC) forum in supporting trade and investment liberalization and in promoting cooperative efforts to strengthen regional security. The President congratulated Vietnam on its decision to host the APEC Summit in Hanoi in 2006 and pledged to work closely with Vietnam and other member economies to make the Summit a great success. Prime Minister Phan Van Khai welcomed President Bush's expression of support and invited the President to pay an official visit to Vietnam in conjunction with his attendance at the 2006 APEC Summit.

NOTE: An original was not available for verification of the content of this joint statement.

Remarks at a Swearing-In Ceremony for Ben S. Bernanke as the Chairman of the Council of Economic Advisers *June 21, 2005*

The President. Good morning. Thank you all for coming. I'm pleased to congratulate a distinguished economist and public servant, Ben Bernanke, on becoming the new Chairman of the Council of Economic Advisers. Congratulations. I'm also honored to have Ben's wife, Anna, and his two children, Alyssa and Joel, with us; thank you all for coming.

Ben has taught advanced economics at some of our Nation's top universities for over two decades. And for nearly 3 years, he has done an outstanding job as a member of the Federal Reserve Board of Governors. He's a talented, visionary thinker. I'll look forward to his advice. I'll look forward to his counsel. And there's no doubt in my mind he will be an outstanding Chairman of the CEA.

Ben follows three others who have done a superb job as Chairmen of my Council of Economic Advisers: Harvey Rosen—there he is—[laughter]—Greg Mankiw, and Glenn Hubbard. I'm grateful to have had such able and dedicated counselors. I thank them for their service.

I appreciate the Director of the OMB and member of my Cabinet who has joined us today, Josh Bolten. I want to thank my friend Al Hubbard, the Director of the National Economic Council, with whom Ben will be working closely.

I'm most grateful, and I know Ben is as well—is that the Chairman of the Federal Reserve, Mr. Alan Greenspan, has joined us today—welcome—as well as Roger Ferguson, the Vice Chairman of the Fed. I appreciate you all coming.

I want to thank Ned Gramlich, a Governor of the Federal Reserve; Susan Bies, a Governor of the Federal Reserve. I want to thank the staff of the Council of Economic Advisers who have joined us today. You're fixing to work for a good man.

Ben will lead the CEA at an important time for our economy. Today, Americans have many reasons to be optimistic about our economic future. After all, our economy is growing faster than that of any other major industrialized nation. Over the last 2 years, we've added more than 3.5 million new jobs. The unemployment rate is down to 5.1 percent. That is lower than the average rate of the 1970s, the 1980s, and the 1990s. More Americans are working today than ever before. Small businesses are flourishing. Families are taking home more of what they earn, and more people own their homes than ever before.

We've got to build on those achievements to make sure we have lasting prosperity in America. I look forward to Ben's advice as we continue to advance a progrowth, projobs agenda. By making our economy more flexible, more innovative, and more competitive, we'll keep America the economic leader of the world.

Our agenda for a stronger economy begins with allowing families to keep more of the money they earn. To get the economy growing again after the September the 11th attacks, we enacted the largest tax relief in a generation. In order to make sure that that tax relief continues to work on behalf of entrepreneurs and small businesses and families, Congress needs to make that tax relief permanent. We also need a reformed Tax Code that is simple and fair and easy to understand. I'm looking forward to Ben's advice on the definition of a good, reformed Tax Code.

To keep America the economic leader of the world, we must recognize that the money we spend belongs to the taxpayers, not to the Government. We'll insist on a budget that tames the spending appetite

of the Federal Government and stays on track to cut the deficit in half by 2009.

To keep America the economic leader of the world, we must free our small businesses from needless regulations and protect honest job creators from junk lawsuits. Congress needs to pass the asbestos liability bill—now. And this year we also need to pass medical liability. To keep health care more affordable and accessible, we've got to work to pass association health plans and continue to expand health savings accounts. To ensure America's future prosperity, we'll continue to insist upon high results and measuring achievements so that every child can learn to read and write and add and subtract.

To keep America the economic leader of the world, we will strengthen the institutions that underpin our society. Americans need to know that if they work hard their whole lives, they'll be able to retire with confidence and peace of mind, so we're working to save Social Security for a younger generation of workers. We want to make sure the next generation of retirees will be as secure in their retirement as today's retirees.

Americans will require a reliable and affordable energy supply if we want to be the leader of the world, and so that's why I proposed a comprehensive energy policy 4 years ago to reduce our dependence upon foreign oil. Now is the time for the United States Congress to get an energy bill on my desk that will allow us to diversify away from the hydrocarbon society in which we live.

In this new century, American prosperity will increasingly depend on our ability to sell our goods and services overseas. We need to pass CAFTA, the Central American-Dominican Republic Free Trade Agreement, to show the world our commitment to free and fair trade and to stand squarely with those young democracies in our own hemisphere.

A vibrant economy requires a strong and confident economic leadership, and I am