

the current crisis, strengthen our financial institutions, restore confidence in the financial system, and provide a sound economic footing for our citizens and businesses.

We welcome and commend the recent decisions and actions taken in support of implementation of the G-7 Plan of Action, adopted by finance ministers and central bank governors and endorsed by the International Monetary and Financial Committee of the Board of Governors of the International Monetary Fund, which set forth a concerted framework for individual and collective action. These measures will help financial institutions gain access to needed capital, support systemically important financial institutions and prevent their failure, unfreeze credit markets, restart secondary markets for mortgages, and protect savers and depositors. We will implement these measures on an urgent, transparent, and non-discriminatory basis. We pledge continued close cooperation and coordination.

As we address the current crisis, we will work to mitigate its adverse impacts on emerging economies and developing nations, and we strongly support the IMF's critical role in assisting affected countries. We reaffirm that open economies and well-regulated markets are essential to economic growth, employment, and prosperity. We,

therefore, underscore the importance of not turning inward and of continuing efforts to promote trade and investment liberalization, which over the past several decades has significantly raised the global standard of living and lifted millions out of poverty. In this regard, we are determined to intensify efforts to bring about a successful conclusion of the WTO negotiations with an ambitious and balanced outcome.

While our focus now is on the immediate task of stabilizing markets and restoring confidence, changes to the regulatory and institutional regimes for the world's financial sectors are needed to remedy deficiencies exposed by the current crisis. The discussions elaborating such changes, building on the efforts of the Financial Stability Forum and the IMF, must involve both developed and developing countries. We look forward to a leaders' meeting with key countries at an appropriate time in the near future to adopt an agenda for reforms to meet the challenges of the 21st century.

We are confident that, working together, we will meet the present challenges and return our economies to stability and prosperity.

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

Remarks on Signing the Andean Trade Preference Act Extension *October 16, 2008*

Thank you. Please be seated. Thank you all for coming. I am pleased that legislation extending the Andean Trade Preference Act has made it to my desk, and I'm looking forward to signing this piece of legislation.

With this bill, our Nation is showing our commitment to economic growth in our hemisphere and to a global system based upon free and open trade. And I want to

thank the United States Congress for passing this bill with strong bipartisan support.

Appreciate members of my administration who worked hard on the bill: Condi Rice, Carlos Gutierrez, and Sue Schwab. I want to thank members of the diplomatic corps who have joined us. I welcome Luis Moreno, the President of the Inter-American Development Bank. I want to thank

the members of the congressional staff who are here.

Across the world, citizens are concerned about the financial crisis, and they should be. And our Governments are working together to address it. This past weekend, I met with the finance ministers from the G-7 and G-20, organizations representing some of the fastest and largest growing economies in the world. Yesterday I joined other G-8 leaders in a statement that reaffirms our commitment to resolve the crisis. In other words, we're working together. We want to make sure we're coordinated in our response. All our nations are carrying out a comprehensive plan of action to help unfreeze credit markets and restore confidence in our financial systems.

These are urgent short-term steps. In the long run, one of the best ways to restore confidence in the global economy is by keeping markets open to trade and investment. Last year, America set a record by exporting more than \$1.6 trillion of goods and services. Exports now make up a greater share of our gross domestic product than at any time in our history. People are finding good-paying jobs when they work for businesses that export.

Opening markets benefits our trading partners. For example, this deal, this law I'm signing, will help hard-working people in countries affected. It will help people have a better way of life. We want there to be a prosperous neighborhood. It's in the interest of the United States that prosperity spreads throughout our neighborhood.

So Congress was right to pass this bill, ensuring duty-free access to the U.S. market for trading partners in South America, including our friends Colombia and Peru. The Andean [Andean]* Trade Preference Act allows us to suspend trade preferences with countries that do not live up to their promises. And unfortunately, Bolivia has failed to cooperate with the United States

on important efforts to fight drug trafficking. So, sadly, I have proposed to suspend Bolivia's trade preferences until it fulfills its obligations.

Now that Members of Congress have ensured duty-free access for American—South American products entering our markets, they also need to ensure duty-free access for U.S. products entering South American markets. Congress has a good opportunity to take a step in that direction by approving our free trade agreement with Colombia. More than 90 percent of Colombia's exports currently enter the U.S. duty free. Yet American's goods sold in Colombia continue to face high tariffs. The Colombia free trade agreement would eliminate these trade barriers. It will level the playing field for America's businesses and farmers and ranchers and workers.

Seems to me, it'd make a lot of sense to simply—asking the Congress to sign a trade deal that allows us to be treated just like we've treated other people. Unfortunately, nearly 2 years have passed since the United States and Colombia signed our free trade agreement. During that time, an estimated \$1.3 billion of tariffs have been levied on American products exported to Colombia. These tariffs reduce the competitiveness of thousands of American companies that do business in that nation. By approving our free trade agreement, Colombia—Congress can directly benefit American workers and ranchers and farmers and give them greater confidence about our economic future.

Congress is coming back to Washington next month. One of their top priorities should be to approve this vital agreement with Colombia, as well as with Panama and South Korea. These free trade agreements will strengthen our relationships with key allies. They will create new opportunities for our consumers and businesses. They will reassure our trading partners that America will not give in to pessimism or protectionism. They will show that we honor our commitments.

* White House correction.

And now it's my honor to sign the Andean Trade Preference Act.

NOTE: The President spoke at 1:11 p.m. in Room 350 of the Dwight D. Eisenhower Ex-

ecutive Office Building. The Office of the Press Secretary also released a Spanish language transcript of these remarks. H.R. 7222, approved October 16, was assigned Public Law No. 110-436.

Letter to Congressional Leaders on Continuation of the National Emergency With Respect to Significant Narcotics Traffickers Centered in Colombia

October 16, 2008

Dear Madam Speaker: (Dear Mr. President:)

Section 202(d) of the National Emergencies Act, 50 U.S.C. 1622(d), provides for the automatic termination of a national emergency unless, prior to the anniversary date of its declaration, the President publishes in the *Federal Register* and transmits to the Congress a notice stating that the emergency is to continue in effect beyond the anniversary date. In accordance with this provision, I have sent to the *Federal Register* for publication the enclosed notice stating that the emergency declared with respect to significant narcotics traffickers centered in Colombia is to continue in effect beyond October 21, 2008.

The circumstances that led to the declaration on October 21, 1995, of a national emergency have not been resolved. The actions of significant narcotics traffickers centered in Colombia continue to pose an unusual and extraordinary threat to the na-

tional security, foreign policy, and economy of the United States and to cause unparalleled violence, corruption, and harm in the United States and abroad. For these reasons, I have determined that it is necessary to maintain economic pressure on significant narcotics traffickers centered in Colombia by blocking their property and interests in property that are in the United States or within the possession or control of United States persons and by depriving them of access to the U.S. market and financial system.

Sincerely,

GEORGE W. BUSH

NOTE: Identical letters were sent to Nancy Pelosi, Speaker of the House of Representatives, and Richard B. Cheney, President of the Senate. This letter was released by the Office of the Press Secretary on October 17. The notice of October 16 is listed in Appendix D at the end of this volume.

Remarks to the United States Chamber of Commerce

October 17, 2008

Good morning. I am pleased to be back to the U.S. Chamber. I want to thank the members of this fine organization for your efforts to support the spirit of free enterprise and to advance the interests of busi-

nesses, large and small, across our great country. I'm grateful for the opportunity to talk to you about a subject that's on all our minds, and that's the economy.