

As we work to resolve the current crisis, we must also work to ensure that this situation never happens again. Above all, this requires updating the way we regulate America's financial system. Our 21st-century global economy continues to be regulated by laws written in the 20th century. Secretary Paulson has proposed a detailed blueprint for modernizing these regulations; others have put forward good suggestions. Enacting these ideas into law must be a top priority for the next President and the next Congress.

Just as importantly, we must guard against unintended consequences. We must ensure that new regulations aimed at Wall Street do not end up hurting responsible business owners, limiting the ability of American firms to raise capital, or putting American workers at a competitive disadvantage. We must ensure that this crisis does not become an excuse to raise taxes on hard-working Americans, which would only make the problem worse. We must ensure that our efforts to prevent a recurrence of this global crisis do not lead us to give in to false temptations of economic isolationism. The best way to demonstrate America's commitment to open markets is for Congress to approve the Colombia, Panama, and South Korea free trade agreements this year.

We must also ensure that Government officials do not abuse our temporary position as shareholders in banks. We must not blur the line between the Government and the private sector. We must not supplant the profit motive with political motives.

We must also never lose sight of the enormous benefits delivered by the free en-

terprise system. Despite corrections in the marketplace and instances of abuse, democratic capitalism remains the greatest system ever devised. It allows individuals to rise as high in their societies as their talents and ambition will take them. It rewards hard work, intelligent risk-taking, and the entrepreneurial spirit. Around the world, free market policies have lifted millions of people out of poverty and given them the opportunity to build a more hopeful life. And here at home, it has given our large and dynamic economy the flexibility and resilience to absorb shocks, adjust, and bounce back stronger.

In the long run, the American people have—can have confidence that this economy will recover. America is the best place in the world to start and run a business. America is the most attractive destination for investors around the globe. America is the home of the most talented and enterprising and creative workers in the world. We're a country where all people have the freedom to realize their potential and chase their dreams. This promise has defined our Nation since its founding, this promise will guide us through the challenges we face today, and this promise will continue to define our Nation for generations to come.

Thank you for listening. God bless you.

NOTE: The President spoke at 8:40 a.m. at the U.S. Chamber of Commerce. In his remarks, he referred to Bruce R. Josten, executive vice president of government affairs, U.S. Chamber of Commerce. The Office of the Press Secretary also released a Spanish language transcript of these remarks.

## Remarks on the Visa Waiver Program *October 17, 2008*

Thank you all. Please be seated. Thank you. Welcome to the White House. I'm

pleased to stand with the representatives of seven countries—the Czech Republic,

Estonia, Hungary, Latvia, Lithuania, Slovakia, and South Korea—that have met the requirements to be admitted to the United States Visa Waiver Program. Soon the citizens of these nations will be able to travel to the United States for business or tourism without a visa. I congratulate these close friends and allies on this achievement, and I thank you for joining us here.

I also thank Secretary of State Condoleezza Rice and Secretary of the Homeland—Department of Homeland Security Michael Chertoff for working hard to make sure this day has finally arrived. Appreciate other members of the administration here and members of the diplomatic corps.

All of the nations represented here today allow American citizens to travel to their countries visa free. The United States has not accorded their citizens the same privilege. For years, the leaders of these nations have explained to me how frustrating it is for their citizens to wait in lines, pay visa fees to take a vacation or make a business trip or visit their families here in the United States. These close friends of America told me that it was unfair that their people had to jump through bureaucratic hoops that other allies can walk around. I told them I agree with them. I also told them that in the world after September the 11th, we could only expand travel opportunities if we increased security measures at the same time.

So nearly 2 years ago, my administration asked Congress to modernize our Visa Waiver Program in a way that accomplished both of these goals. I appreciate the bipartisan support this initiative has received on Capitol Hill. My administration worked with Congress to pass a law allowing us to admit new countries to the Visa Waiver Program. These countries agree to share information about threats to our people. They also agree that their citizens use a new system that requires travelers to register online ahead of their visits to the United States. These citizens will travel to

the United States only if they have tamper-proof biometric passports. I'm grateful to the dedicated officers from the United States and our allies who worked hard to complete the agreements to meet these new requirements.

Because of this good work, Homeland Security Secretary Michael Chertoff has notified our Congress the administration intends to use its new authority to admit seven countries into the Visa Waiver Program. In about a month, we will be proud to extend to citizens of these seven countries the privilege of visa-free travel.

Today's announcement signifies a new chapter in the relationship between the United States and your nations. It is a testament to the strong bonds of friendship that unite our people.

This is a significant achievement, but it is only the start. A number of America's other close friends are participating in a process called the Visa Waiver Roadmap that is helping them qualify for the Visa Waiver Program. I welcome the Ambassadors from these roadmap countries: Bulgaria, Cyprus, Greece, Malta, Poland, and Romania. We thank you for coming today, we thank you for your friendship, and we look forward to the day when your countries join the Visa Waiver Program.

I believe the best foreign policy for America is one that lets people from other countries get to know this country firsthand. Throughout our history, some of the strongest advocates of freedom have been those who came to America and saw the blessings of liberty with their own eyes. Extending this opportunity to some of our closest allies deepens our friendship and makes all our countries safer. I'm grateful to all the countries here for seeking to strengthen the ties between our citizens. I look forward to even stronger partnerships in the years ahead.

Thank you for coming.

NOTE: The President spoke at 11:13 a.m. in the Rose Garden at the White House. In his

remarks, he referred to Bulgaria's Ambassador to the U.S. Elena B. Poptodorova; Cyprus's Ambassador to the U.S. Andreas S. Kakouris; Greece's Ambassador to the U.S. Alexandros P. Mallias; Malta's Ambassador-

designate to the U.S. Mark Miceli-Farrugia; Poland's Ambassador to the U.S. Robert Kupiecki; and Romania's Ambassador to the U.S. Adrian Cosmin Vierita.

## The President's Radio Address *October 18, 2008*

Good morning. Our Nation is dealing with a serious financial crisis. Over the past month, Americans have witnessed fast-moving events involving complicated financial issues. I know many of you are concerned about your finances. So this morning, I want to tell you how we're addressing the uncertainty in our economy.

The Federal Government has responded to this crisis with systematic and aggressive measures to protect the financial security of the American people. These actions will take more time to have their full impact, but they are big enough and bold enough to work.

The primary focus of our efforts is addressing the underlying problem behind the freeze in our credit markets. Earlier this month, Congress passed bipartisan legislation authorizing the Treasury Department to use up to \$700 billion to help banks rebuild capital. This week, I announced that the Treasury will use a portion of that money to inject capital directly into banks by purchasing equity shares. This new capital will help banks continue making loans to businesses and consumers. In addition, the Treasury will use part of the \$700 billion to purchase some of the troubled assets that are weighing down banks' balance sheets and clogging the financial system. This extraordinary effort is designed with one overriding purpose: to help banks get loans flowing to American consumers and businesses, so they can create jobs and grow our economy.

I know many Americans have reservations about the Government's approach, especially about allowing the Government to hold shares in private banks. As a strong believer in free markets, I would oppose such measures under ordinary circumstances. But these are no ordinary circumstances. Had the Government not acted, the hole in our financial system would have grown larger, families and businesses would have had an even tougher time getting loans, and ultimately, the Government would have been forced to respond with even more drastic and costly measures later on. So I decided that Government had to move, but that Government's involvement in individual banks had to have prudent limits.

The Government's involvement is limited in size. The Government will only buy a small percentage of shares in banks that choose to participate so that private investors retain majority ownership.

The Government's involvement is limited in scope. The Government will not exercise control over any private firm, and Federal officials will not have a seat around your local bank's boardroom table. The shares owned by the Government will have voting rights that can be used only to protect the taxpayers' investment, not to direct the firm's operations.

The Government's involvement is limited in duration. It includes provisions to encourage banks to buy their shares back from the Government when the markets stabilize and they can raise money from