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Our nations seek a path to NATO—other nations seek a path to NATO membership, and they have the full support of the United States Government. Today I reiterate America's commitment to the NATO aspirations of Ukraine, Georgia, Bosnia-Herzegovina, and Montenegro. The door to NATO membership also remains open to the people of Serbia, should they choose that path. All these nations treasure the blessings of liberty because they remember the pain of tyranny. They share NATO's solemn commitment to defend the free against the unfree and the weak against the strong.

The lasting strength of the NATO alliance is a testament to the enduring power of freedom. And the expansion of this alliance will lead the way to a safer and more hopeful world. On behalf of my fellow citizens, I offer congratulations to the people of Albania and Croatia on this historic achievement. May your children always honor the struggles you endured. May the stories of Albania and Croatia be a light to those who remain in the darkness of tyranny. And may your example help guide them to a brighter day.

It's now my honor to welcome the Secretary General to the podium. Mr. Secretary General.

NOTE: The President spoke at 6:10 p.m. in the East Room at the White House. In his remarks, he referred to Croatia's Ambassador to the U.S. Kolinda Grabar-Kitarovic; Albania's Ambassador to the U.S. Aleksander Sallabanda; and Macedonia's Ambassador to the U.S. Zoran Jolevski. The transcript released by the Office of the Press Secretary also included the remarks of Secretary General de Hoop Scheffer.

The President's Radio Address
October 25, 2008

Good morning. Americans from all walks of life are continuing to feel the effects of the financial crisis. In recent weeks, concerns about the availability of credit, the safety of financial assets, and the volatility of the stock market have made many families understandably anxious about their economic future.

The Federal Government has taken bold action to stabilize our economy. Earlier this month, my administration worked with Congress to pass bipartisan legislation that is providing funds to help banks rebuild capital and resume lending. The Federal Deposit Insurance Corporation has temporarily guaranteed most new debt issued by insured banks, which will make it easier for these banks to borrow needed money. And the Federal Reserve is launching a new program to provide support for commercial paper, a key source of short-term financing for America's businesses and financial institutions. These steps are beginning to show results, but it will take time for their full impact to be felt.

In coordination with the United States, many other nations have taken similar steps to address turbulence in their domestic markets. This crisis is global in reach and addressing it will require further international cooperation. So this week, I consulted with leaders from throughout the world and announced that I would convene an international summit in Washington on November the 15th.

This summit will be the first in a series of meetings aimed at addressing this crisis. The summit will bring together leaders of the G–20 nations, countries that represent both the developed and the developing world. And the summit will also include the heads of the International Monetary

Fund, the World Bank, and the Financial Stability Forum, as well as the Secretary-General of the United Nations.

During this summit, we will discuss the causes of the problems in our financial systems, review the progress being made to address the current crisis, and begin developing principles of reform for regulatory bodies and institutions related to our financial sectors. While the specific solutions pursued by every country may not be the same, agreeing on a common set of principles will be an essential step towards preventing similar crises in the future.

As we focus on responses to our short-term challenges, our nations must also recommit to the fundamentals of long-term economic growth: free markets, free enterprise, and free trade. Open market policies have lifted standards of living and helped millions of people around the world escape the grip of poverty. These policies have shown themselves time and time again to be the surest path to creating jobs, increasing commerce, and fostering progress. And this moment of global economic uncertainty would be precisely the wrong time to reject such proven methods for creating prosperity and hope.

Despite the ups and downs that our markets have experienced in recent months, the American people have reason for optimism in our Nation's economic future. Throughout our history, we have seen that when Americans are given the freedom to apply their talents and imagination, prosperity and success follow closely behind. For over two centuries, that principle has allowed our economy to overcome every obstacle it has faced. And we can all be confident that it will do so again.

Thank you for listening.

NOTE: The address was recorded at 7:50 a.m. on October 24 in the Cabinet Room at the White House for broadcast at 10:06 a.m. on October 25. The transcript was made available by the Office of the Press Secretary on October 24, but was embargoed for release until the broadcast. In the address, the President referred to Governor of the Bank of Italy Mario Draghi, in his capacity as Chairman of the Financial Stability Forum; and Secretary-General Ban Ki-moon of the United Nations. The Office of the Press Secretary also released a Spanish language transcript of this address.

Remarks Following a Meeting With President Fernando Armindo Lugo Mendez of Paraguay

October 27, 2008

President Bush. Bienvenidos, Senor Presidente, a la Casa Blanca. I am honored you are here to visit me in the White House. We have had a meaningful conversation, a conversation that you would expect among people who have a deep desire to serve their respective people.

Mr. President, I've been impressed by *un corazon grande*. You care deeply about the people of your country, and I have felt that compassion.

I told the President that the United States wants to help. We want to help with education and health care. We care deeply about people being able to work. Our—we believe in the social justice agenda. I believe that it's important that the United States be in a position to help influence the lives of citizens that simply want a more hopeful day. And, Mr. President, it gives me great comfort to know that you're the person with whom we can work.