

Senate, the report prepared by the Department of State with respect to the Treaty.

This is the first bilateral investment treaty (BIT) concluded between the United States and a sub-Saharan African country since 1998. The Treaty will help to promote cross-border investment by providing legal protections for investors of each country for their investments in the other country. The Treaty underscores the shared commitment of both countries to open investment and trade policies.

Rwanda has opened its economy, improved its business climate, and embraced trade and investment as a means to boost economic development and help alleviate poverty. The U.S.-Rwanda BIT will reinforce these efforts.

The Treaty is fully consistent with U.S. policy to secure protections for U.S. investment abroad and to welcome foreign investment in the United States. Under this Treaty, the Parties agree to accord national treatment and most-favored-nation treatment to investments. They also agree to customary international law standards for expropriation and for the minimum standard of treatment. The Treaty includes de-

tailed provisions regarding the payment of prompt, adequate, and effective compensation in the event of expropriation; free transfer of funds related to investment; freedom of investment from specified performance requirements; prohibitions on nationality based restrictions for the hiring of senior managers; and the opportunity for investors to resolve disputes with a host government through international arbitration. The Treaty also includes extensive transparency obligations with respect to national laws and regulations and commitments to transparency in dispute settlement. The Parties also recognize that it is inappropriate to encourage investment by weakening or reducing the protections afforded in domestic environmental and labor laws.

I recommend that the Senate give early and favorable consideration to the Treaty and give its advice and consent to ratification.

GEORGE W. BUSH

The White House,
November 20, 2008.

Interview With Raul Tola of America TV *November 20, 2008*

President's Upcoming Visit to Peru/APEC Summit

Mr. Tola. Okay. Mr. President, a pleasure to be with you.

The President. Thank you, sir.

Mr. Tola. You're about to travel to Lima, Peru, again. You're going to the APEC. And this is your last trip as President—

The President. Yes.

Mr. Tola. —of the United States of America. How would you like to remember both trip and APEC?

The President. I will—first of all, I remember Peru fondly from my last visit in

2002, and I'm looking forward to going back. I think it will be said, when people analyze the relationship between the United States and Peru, that during my time in office and the time of President Toledo and Garcia, we worked hard to put a good relationship in place.

And so, on the one hand, I'll be able to go and confirm the importance of the bilateral relationship, and then I'll go to a very important meeting. And APEC is an important meeting this time, particularly given the financial situation in the world.

APEC comes right after the economic summit we had here in America. So it means that it has the chance to embrace the principles, but it also has a chance for countries that did not participate in the summit here in Washington to express their views.

So I'm looking forward to it. It's a very important meeting.

Peru-U.S. Relations

Mr. Tola. Mr. President, you built a relationship with Peru because you have a close friendship with President Toledo——

The President. Si.

Mr. Tola. ——with former President Toledo, which held the negotiations in favor of FTA——

The President. Si.

Mr. Tola. ——which was finally approved. Now we have President Garcia in Peru, and elected President Obama in your country. Do you think this new situation is going to change the relationships between the two countries?

The President. No, I don't think so. I really don't. First of all, President Garcia is *muy amable*. And President-elect Obama will find him to be a straightforward man.

Secondly, the foundation is very strong. And so I anticipate and believe that bilateral relations with Peru and the United States will continue to be vibrant and strong and respectful. It's important for the American President—and I know President Obama will be this way—is to respect the leaders, the culture, and the people of the different countries.

Latin America-U.S. Relations

Mr. Tola. Let's talk about Latin America, Mr. President. Sometimes it's said that at the beginning of your administration you were very interested in building up a strong relationship with Latin America, but 9/11 changed the priorities for the United States.

The President. Yes.

Mr. Tola. Is it true?

The President. No, it really isn't. I understand that. I mean, a lot of my—well, you know, when I was on TV, for example, after 9/11, I was talking about securing the United States and the war on terror. And so I'm certain a lot of people in the neighborhood, Central and South America, said, "Well, he's only focused on the Middle East; he doesn't really seem to care about us." But I've traveled. And in order to defeat that attitude, I came to Central and South America a lot as President. I've been to your country twice. And secondly, more important than trips, though, is policy. Free trade agreements with nations in the region are important for development. Social justice programs focusing on health and education for citizens in the region are—indicate our desire to help improve the human condition; the Millennium Challenge Account for countries in the region. So in other words, the record speaks about our deep desire to be good neighbors and to have friends.

U.S. Foreign Policy

Mr. Tola. But some pundits said that the lack of policies in foreign affairs gears through Latin America empowered some political tyrants, like President Chavez.

The President. Yes. No, I strongly disagree with that. I can understand pundits. There's a lot of pundits everywhere, but I believe that our policies have obviously set a different example of what's available for people. I mean, ours is a country that believes strongly in social justice. We believe good societies must have educated people. It's hard to be hopeful if there's not good health. And finally, ours is a country that promoted free and fair trade, which is the best way to help nations develop their economies. I mean, in other words, you're a Peruvian farmer, you'd like to be selling into U.S. markets, and—because it's a big market. Nothing wrong with selling in the Peruvian market or in countries bordering Peru or throughout South America. But also, it gives you an option to sell into

U.S. markets. And that's the best way to help people make a living.

And we have—obviously, there's a philosophical difference of opinion. And the only thing the United States tries to do is to show the human side of the philosophy that most leaders embrace, which is freedom, free markets, free trade, and social justice.

U.S. Influence Abroad/Next Administration

Mr. Tola. Mr. President, elected President Obama said that at the very first day of his administration, he will withdraw troops from Iraq in a period of 18 months.

The President. Yes.

Mr. Tola. It also is obvious that we are all in a middle of a huge global financial crisis. Do you think that this marks the end of an era which started with President Reagan and highlighted the United States hegemony with both military and economically?

The President. No, I don't think so. I think the United States is still going to be a leader. It's going to be important for whoever the President is, whether it be—obviously, President-elect Obama, but Presidents following—that the United States builds close alliances and friendships. That's exactly what this administration does. I mean, the classic case is with Peru. We've worked hard to have a good, strong, bilateral relations.

And the President-elect is going to be facing difficult decisions. My job, as the sitting President, is to help him as he transitions into the job. I want him to succeed. And I want him to be able to have a economic platform that is good for the country. Now, obviously, we're in difficult times economically. We've taken some very strong measures here during my Presidency. And I'm very hopeful that these measures will

make it easier for President-elect Obama, not harder.

I've worked hard on a lot of fronts. I think America is more secure now than it was. Democracy is more vibrant in parts of the world that didn't see democracy. Trade is—agreements are more abundant now. I have given it my all. And now I am very hopeful that the man who succeeds me as President of the United States succeeds in his job.

Presidential Transition

Mr. Tola. One last question, President—Mr. President. Elected President Obama said in his slogan, his campaign slogan, that change is the main thing for America.

The President. *El cambio.*

Mr. Tola. *El cambio, yes.*

The President. You know, when I campaigned for office, I said I was for change. Everybody who campaigns is for change. And that's a very effective slogan, and he ran a very effective campaign. And the American people spoke loud and clear.

And now it's—it will be his turn in 2 months to assume the great honor of being President. And I want to help him and help his team transition into office. And I really do wish him all the best. It's going to be very important that he be given a good start. And that's what we're going to do.

Mr. Tola. Thank you, Mr. President.

The President. *Si. Gracias.*

NOTE: The interview was taped at 11:11 a.m. in the Map Room at the White House for later broadcast. Mr. Tola referred to President Hugo Chavez Frias of Venezuela. The transcript was released by the Office of the Press Secretary on November 21. The Office of the Press Secretary also released a Spanish language transcript of this interview.

The President's Radio Address *November 21, 2008*

Good morning. This weekend, I am in Lima, Peru, meeting with leaders from nations in the Asia-Pacific region at our annual summit.

This summit comes at a time of serious turmoil in the global economy. It also comes at a time of unprecedented cooperation. A week ago in Washington, I hosted the first in what will be a series of international meetings to address the financial crisis. We reviewed the actions we have taken to manage the crisis, and we agreed on principles and specific actions to modernize our financial structures for the 21st century and help prevent another crisis.

As we work to rebuild confidence in our financial systems in the short term, we must also work to promote long-term economic growth. Together, our nations must focus our efforts on three great forces that drive this growth: free markets, free trade, and free people.

No region of the world demonstrates the power of these forces more vividly than the Asia-Pacific. Free markets have helped millions lift themselves out of poverty. Free trade has helped small nations turn themselves into global economic powers. And as more people in the Asia-Pacific are free to develop their talents and pursue their ambitions, the whole region has grown in prosperity. We're facing a difficult challenge, and there will be tough days ahead. But by relying on these principles, we can be confident in the future of our Nation and the world.

Back at home, one of the most serious economic challenges we face is the situation

in our auto industry. America's auto manufacturers are facing severe and urgent financial shortfalls. Earlier this fall, I signed a bill that authorized up to \$25 billion in loans to help these automakers make more fuel-efficient vehicles. Under the law, this money is not available to help auto companies with their immediate funding challenges. So this past week, Senators Bond, Levin, and Voinovich came forward with a new proposal that would allow auto companies to access the loans they need, as long as they're willing to restructure to become financially viable.

This proposal earned support from both sides of the aisle on Capitol Hill. Unfortunately, the leadership in Congress adjourned without even allowing this measure to come up for a vote.

My position is clear: If the automakers are willing to make the hard decisions needed to become viable, they should be able to receive the funds Congress already allotted to them for other purposes. This is a critical issue for our economy and our country. The American people expect their elected leaders to do what it takes to solve it.

Thank you for listening.

NOTE: The address was recorded at 1:05 p.m. on November 20 in the Cabinet Room at the White House for broadcast at 10:06 a.m. on November 22. The transcript was made available by the Office of the Press Secretary on November 21. The Office of the Press Secretary also released a Spanish language transcript of this address.