

Thank you all for coming.

NOTE: The President spoke at 12:03 p.m. in the Oval Office at the White House. In his remarks, he referred to General Secretary Kim Chong-il of North Korea. A reporter referred to President Vladimir Putin of Russia. A tape was not available for verification of the content of these remarks.

Joint Statement Between the United States of America and the Republic of Korea

March 7, 2001

President George W. Bush and President Kim Dae-jung of the Republic of Korea today reaffirmed the fundamental importance and strength of the U.S.-ROK security alliance, which has prevented war and promoted stability, prosperity, and democracy on the Korean Peninsula for over five decades. The two Presidents pledged to deepen further the comprehensive partnership shared by the United States and the Republic of Korea through enhanced security, political, economic and cultural cooperation.

The two Presidents agreed that reconciliation and cooperation between South and North Korea contribute to peace on the Korean Peninsula and lasting stability in Northeast Asia. President Bush expressed support for the Republic of Korea Government's policy of engagement with North Korea and President Kim's leading role in resolving inter-Korean issues. The two leaders shared the hope that a second inter-Korean summit will make a positive contribution to inter-Korean relations and Northeast Asian security.

Both Presidents reaffirmed their commitment to continue the 1994 Agreed Framework and called on North Korea to join in taking the needed steps for its successful implementation. They agreed to encourage North Korea to take actions to address the concerns of the international community. The Presidents agreed on the importance of maintaining close consultations and coordination on policy toward North Korea, both bilaterally and trilaterally with Japan.

President Bush and President Kim agreed that the global security environment is fundamentally different than during the Cold War. New types of threats, including from

weapons of mass destruction and missiles as a means of delivery, have emerged that require new approaches to deterrence and defense. The two leaders shared the view that countering these threats requires a broad strategy involving a variety of measures, including active non-proliferation diplomacy, defensive systems, and other pertinent measures. They concurred on the importance of consultations among allies and other interested parties on these measures, including missile defenses, with a view to strengthening global peace and security.

President Bush and President Kim noted that the United States and the Republic of Korea are developing more mature and mutually beneficial bilateral economic and trade relations. Both sides agreed to work together closely to support Korea's economic reform efforts and to address bilateral trade issues. The two leaders endorsed the early launch of a new round of trade negotiations in the WTO.

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

Remarks Prior to a Meeting With Treasury Secretary Paul H. O'Neill and an Exchange With Reporters

March 7, 2001

The President. Maybe everybody ought to try to move over.

Assistant Press Secretary Gordon Johndroe. You all heard the President—scoot over. [*Laughter*]

Q. Thank you, Mr. President.

The President. I'm trying to get you in the picture.

I'm pleased to be here with Secretary O'Neill and the OMB Director Mitch Daniels, who are reviewing the cash flow numbers of our country. I think the American people will be interested to know that in the first quarter of the fiscal year, we received \$74 billion more than we spent. In spite of the fact that the economy is slowing down, our cash flow coming into the Treasury is significant, which means our taxpayers are being overcharged. That's what that means. And if somebody is overcharged, they