

This law also raises the standard of conduct for people who have access to personal records through their work at banks, government agencies, insurance companies, and other storehouses of financial data. The law directs the United States Sentencing Commission to make sure those convicted of abusing and stealing from their customers serve a sentence equal to their crimes.

What I'm telling you is, this is a good law. And I appreciate you working hard to see to it that it made it to my desk. Because of this act of Congress I sign today, the guilty will be certain to be punished. That's good for our consumers. It's good for our economy. And it's good for the cause of justice.

Welcome to the White House.

[The President signed the bill.]

NOTE: The President spoke at 10:52 a.m. in the Roosevelt Room at the White House. The Office of the Press Secretary also released a Spanish language transcript of these remarks. H.R. 1731, approved July 15, was assigned Public Law 108-275.

Joint Statement Between the United States of America and Mongolia *July 15, 2004*

President Bush and President Bagabandi today declared a new era of cooperation and comprehensive partnership between their two democratic countries based on shared values and common strategic interests. They welcomed the progress in implementing the Joint Statement of January 31, 2004 and looked ahead to future consultations and collaboration. The two sides agreed to work towards maintaining regular consultations at all levels. They also expressed satisfaction that the relationship between their two countries continues to grow and strengthen. President Bagabandi's visit illustrates the important progress we have made in our bilateral relationship and in our mutual participation in the larger community of democracies.

The United States welcomed the recent free and fair elections in Mongolia as another manifestation of Mongolia's strong and abiding commitment to democracy.

President Bush expressed the United States' strong support for Mongolia's democratic and economic transition and reforms

and welcomed Mongolia's progress toward becoming a mature and stable democracy and a private sector-led free market economy. He congratulated President Bagabandi and the Mongolian people for qualifying for eligibility for the Millennium Challenge Account, a new approach to achieving sustainable economic growth that rewards countries for past performance and provides incentives for continuing dynamic policy reforms. President Bush congratulated the Mongolian people on their commitment to democracy as expressed in their recent elections and noted confidence that the election process would be successfully completed in a free, fair and transparent manner consistent with Mongolia's constitution.

The two Presidents agreed that a democratic, secure, and prosperous Mongolia that promotes friendly relations with its neighbors and is an active participant in regional and international economic, political, and security forums is essential to ensuring peace and stability in Asia. The United States supports Mongolia's efforts to integrate itself into regional and international economic and financial structures.

President Bush and President Bagabandi also noted their common support for the permanent, thorough, and transparent dismantlement of nuclear programs on the Korean Peninsula. The United States acknowledges Mongolia's efforts to gain internationally recognized and legally binding nuclear weapon-free status to further enhance confidence-building measures in North East Asia.

President Bush welcomed Mongolia's commitment to combat international terrorism and applauded Mongolia's participation in the stabilization and reconstruction of Afghanistan and Iraq, including its peacekeeping commitment to the Multinational Force in Iraq. The United States and Mongolia agreed to continue working to advance Mongolia's contribution to international peacekeeping efforts. President Bush reaffirmed the U.S. willingness to continue bilateral programs of technical assistance consistent with Mongolia's long-term developmental goals. President Bagabandi expressed Mongolia's deep appreciation to the United

States for its long-term support and economic assistance. The two Presidents agreed that the establishment of a free, democratic Iraq is important to democracy, peace and stability in the Middle East and the United Nations should play a leading role in the process.

The two Presidents agreed to actively promote bilateral trade and investment and noted signing of the United States-Mongolia Trade and Investment Framework Agreement during President Bagabandi's visit. The Presidents expressed the hope that this would lead in due course to a closer bilateral economic and trade relationship.

The two Presidents recognized that a U.S.-Mongolia relationship based on mutual respect and equitable partnership is in the national interest of both countries. They pledged to deepen and strengthen this important relationship and to work together to promote global freedom, peace, democracy and prosperity.

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

**Message to the Congress
Transmitting Legislation To
Implement the United States-
Morocco Free Trade Agreement**
July 15, 2004

To the Congress of the United States:

I am pleased to transmit legislation and supporting documents prepared by my Administration to implement the United States-Morocco Free Trade Agreement (the "Agreement" or the "FTA"). This Agreement enhances our bilateral relationship with a longstanding partner in the North Africa and Middle East region. The Agreement will benefit the people of the United States and Morocco, illustrating to other developing countries the advantages of open markets.

This Agreement is a strong demonstration of my Administration's commitment to opening markets, leveling the playing field, and expanding opportunities for American workers, manufacturers, businesses, farmers, and consumers. In negotiating this Agreement, my Administration was guided by the negoti-

ating objectives set out in the Trade Act of 2002. The Agreement will expand Morocco's market for U.S. manufactured goods, agricultural products, services, and investment. As soon as this Agreement enters into force, tariffs will be eliminated on virtually all manufactured goods traded between our countries.

The Agreement provides U.S. producers of beef, poultry, wheat, corn, soybeans, and other agriculture products with increased access to Morocco's market, while complementing Morocco's agriculture reform program. In addition, the Agreement provides the opportunity for U.S. producers to adjust to increased imports from Morocco, if necessary.

New opportunities for U.S. services firms will be opened, U.S. investment will be protected, and U.S. companies will be able to participate in government procurement opportunities on the same basis as Moroccan firms. This Agreement has some of the strongest intellectual property protections ever contained in a U.S. trade agreement with a developing country.

The United States and Morocco have agreed to cooperate on environment and labor issues and to establish mechanisms supporting those efforts. Negotiation of this Agreement has promoted adoption of a new labor law in Morocco. This Agreement has also helped lead to improved domestic environmental laws in Morocco, and a number of additional cooperative projects have been identified for future work.

The approval of this Agreement will be another important step in implementing our plan for a broader Middle East Free Trade Area. Indeed, this Agreement offers the United States an opportunity to encourage economic reform in a moderate Muslim nation, as we have done with the Jordan FTA and the recently concluded Bahrain FTA. Leaders in Morocco support a reformist and tolerant vision that includes free parliamentary elections, the sale of state-owned businesses, the encouragement of foreign investment that can be connected to broad-based development, and better protection of the rights of women and workers. It is strongly in the interests of the United States to embrace these reforms and do what we can to